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A Weekly Survey of Business Conditions  
in the United States and Canada

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September 13, 1924

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## 1824—An Acorn 1924—An Oak

**I**F THE CHEMICAL dwells insistently upon the date that it was founded, it is because in the one hundred years of its history, it has had countless opportunities to learn that the greatest ability of all, is the ability to survive.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 32

Saturday, September 13, 1924

Number 1616

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

**D**ESPITE its lack of uniformity, the movement of business is toward expansion. Various irregularities and contrasts are still shown, but there are multiplying signs of a response to stimulating forces. As monthly records come to hand, it is seen that trade recovery has exceeded expectations in some instances, the rise in steel output being surprisingly large and there being a sizable gain in unfilled orders. Added to these favorable indications is the report of the heaviest weekly freight car loadings of the year thus far, while statistics of bank clearings also show that there is a big distribution of general merchandise. The unusual rapidity with which grain is being marketed is a feature; official estimates of the wheat crop have been revised upward, but those on corn and cotton have been lowered. The price trend in the latter commodity has been in a downward direction, but prices for the principal cereals remain much above the levels of a year ago, and for the last nine weeks DUN's list of wholesale quotations, covering a wide range of articles, has shown an excess of advances. There is evidence in some lines, including the steel industry, that competition for business is causing continued price concessions, but the fact that increases predominate, taking the markets as a whole, demonstrates that most sellers are firmer in their views. Abnormally low temperatures at different points have quickened Autumn demands, and the requests for prompt shipments of goods show that supplies are relatively small. More disposition to provide for probable future needs is indicated, though there has been no general departure from the policy of operating chiefly for nearby and well-defined requirements.

Even with allowance being made for the larger stock market operations, statistics of bank clearings continue to show a well-sustained volume of general trade. Clearings outside of New York City increased 4.8 per cent. in August over those for the same period of 1923, decreases occurring only in the Western and Pacific Coast sections. The largest gain was one of 29.0 per cent. in New England, while figures for New York City rose 37.7 per cent. To a considerable extent, the latter change resulted from increases of about 8,700,000 shares in stock sales and of \$187,000,000 in bond trading. For

the current week, bank clearings at leading cities exceed those of a year ago by 18.5 per cent., there being a gain of 32.6 per cent. at New York City and of 1.2 per cent. at outside centers.

After four consecutive months of decline, statistics of building permits show an increase. Last month's aggregate for leading cities of the United States approximated \$207,000,000, or fully 15 per cent. more than the July total. The increase occurred at outside centers, returns for New York City showing a reduction. Comparing with the figures for August, 1923, all cities reporting disclose a net gain of about 2½ per cent., this improvement also being due to larger totals at outside points. Among the more important cities showing increases are included Boston, Philadelphia, St. Louis, Chicago, Cleveland, Milwaukee, Portland, Ore., San Francisco and Seattle.

It was expected that the gain in steel output during August would exceed the 6 per cent. increase in the pig iron make, but a rise of almost 36 per cent. in steel production had not been looked for. With a daily rate of 96,750 tons, last month made the best showing since April, and it appears now that the curtailment in July was overdone. There is not a little irregularity in current mill operations, but the main trend is in an upward direction. The gain of about 102,500 tons in the unfilled orders of the Steel Corporation during August marks the first increase reported since last February, but sharp competition for business has brought further price cutting in some instances. Recent advances in pig iron, moreover, are being held with difficulty in some districts where demand has fallen off.

The more favorable situation recently developed in dry goods markets has continued, with retail demands quickening in many of the larger cities. This is a seasonal trend, with the re-opening of the schools, but it is significant that some Western jobbers report the best distribution in two years. Curtailment of textile production, moreover, has been checked, although resumption of work is slow because of the disinclination of buyers to make normal forward commitments. In



different instances, mills have shown a willingness to accept losses to move stocks, and many of the goods now going into consumption were purchased at low prices. In point of actual business, foreign trade conditions have not changed much; but the decline in the price of cotton has improved the prospects for a revival of export demand for goods.

Neither in the hide trade nor in allied lines has there been any essential change in conditions recently. A firm undertone in hides is maintained, with a few more price advances recorded, and packers are closely sold

up to present kill. There has been large buying of steers at the River Plate at a further slight rise in quotations, but domestic calfskins have been quieter and holders have seemed to be more anxious to move stocks. Reports from leather markets do not indicate any general improvement in demand, buyers' needs apparently being well covered for the time being, and it is not considered likely that business will increase again until shoe orders come forward in larger volume. Both jobbers and retailers have purchased footwear in a conservative way, with most contracts calling for immediate shipments.

## GENERAL BUSINESS CONDITIONS

### UNITED STATES

**BOSTON.**—There has been a gradual improvement in business conditions, though in some lines it is not so pronounced as it was a week or two ago. Wool is active, with a good demand from mills. Prices have been increased on all lines. While demand for lightweight goods at recent openings does not seem to have been up to expectations, and it is reported that some of the larger mills are not operating over 50 per cent. of capacity, yet other mills are increasing their output, and orders for prompt shipment from the clothing trade are becoming more frequent. Worsted yarns are moving in fair volume, but spinners complain that prices are not yet in line with the cost of raw materials. Yarn for jersey cloth is the most active.

With the end of the vacation season, retail trade is opening up, but it is not so brisk as was hoped for at this season. Cotton mills are getting more business, but buyers in primary markets are cautious. Manufacturers of artificial silk are very active, and are adding to their plants. Business in the hide market is of moderate proportions, and prices are weak. Tanning materials are slow, but there is a better demand for chemicals from the shoe trade. Although the market is still weak, lumber is more active. There have been more inquiries of late for hardwoods, both from manufacturers and builders, and prices continue firm. Current orders for heavy building materials are light, with prices steady. Paints are active, and plumbing materials are moving well. The electrical trades continue exceptionally busy.

**NEWARK.**—Lower temperatures and open weather have stimulated retail distribution to some extent, and apparel for Fall wear is in improved demand. Manufacturers of jewelry, excepting the better grades, report business quiet, with little inquiry and collections slow. Manufacturers of paints and varnishes have been busy for the greater part of the year, but are less active now, though retailers are doing a fair business.

Construction work is being carried on at a good rate of speed, and prices of lumber and material remain substantially the same. Sales of new passenger automobiles are light, but there is a fair trade in accessories and parts. Volume of trade in general is well maintained, and in excess of that in 1923 at this time, though collections are hardly better than fair.

**PHILADELPHIA.**—While there seems to be a better feeling in most trades, and expectations of an increased business are universal, so far, actual placing of orders has not been of great volume. Inquiries for wool, noils and waste are now more numerous, and manufacturers seem to

be getting busier; prices of wool and its by-products have advanced materially in the last few weeks. Present indications are that they are likely to go still higher, owing to recent advances in foreign primary markets. Sales of cloaks and suits during the last few weeks have not been large, and trade in millinery has been only fair, as buyers are extremely hesitant about placing orders. Shoe manufacturers are falling somewhat behind their production records of 1923, the rather poor collections and uncertainty of style trends interfering with output. Manufacturers of oak-tanned leather belting and power transmission machinery find that there is a better feeling in the trade, although it has not materialized, as yet, in actual increase in orders. Some manufacturers in this industry were fortunate enough to keep their sales up to a satisfactory level all through the period of depression.

The third quarter of the year is looking favorable for the plumbing supply houses. Immediate business is heavier than it was in 1923 at this time, and prospects are all that could be desired. Business has also been good with dealers in electrical fixtures. Pig iron, coal, coke and ores have been considerably more active during the last two weeks. Pig iron quotations are firm, and several furnaces have advanced prices slightly. There has been some slackening up in the demand for lumber, especially in country districts. Not many sales are being made in passenger automobiles and trucks, and collections are somewhat slow. Factory sales of paper and twine increased about 10 per cent. in August, as compared with the same month a year ago, and it is thought that this increase will continue gradually during the remainder of the year. Prices are firm, and no early changes are anticipated.

**PITTSBURGH.**—The situation in jobbing and retail merchandising lines is still somewhat spotty, though the moderate improvement industrially lends some encouragement. Millinery trade is holding up well, and ready-to-wear clothing sales are fair, but buying is conservative, and retail dealers are not anticipating requirements to any extent. The shoe trade is comparatively dull, little interest being shown in work shoes. Groceries at wholesale are only moderately active, volume being increased at this season by incoming futures, but scanty purchasing is reflected in the reduced amount per average order. Collections are draggy.

The year to date shows a big total in permits for housing construction. Building hardware remains in good request, but in general lines requirements are curtailed, with mine and mill supplies moving slowly. Window glass stocks with jobbers are not heavy, demand for August having been on a par with that of the previous month. Plate glass output has receded from the high point, and automobile consumption may fall off, but demand from building sources con-



tinues active. Glass specialties are somewhat spotty, lighting wares showing the best movement.

Retail lumber yards are moving good-sized orders, and are buying to replenish stocks, but they are not inclined to purchase ahead, as prices are easier. Industrial lumber consumption has been much below normal, but transportation interests now seem disposed to place orders at a better rate. Bituminous coal output in the Pittsburgh district has now expanded to about 40 per cent. of capacity, and the spot market has gained a little strength. Run of mine steam coal shows a range from \$1.50 to \$2.10, and steam slack about \$1.30 at mine. Domestic users are now in the market, and on fuel delivered quotations are up 50 cents per ton.

SCRANTON.—Some improvement has been noted in practically all lines of business, both wholesale and retail, and collections, while still somewhat slow, have picked up materially. Residential building operations continue fairly active, but there is little change for the better in anthracite coal.

BUFFALO.—September has shown a gradual improvement in mercantile conditions. This is not shown by any large commitments, but by the increasing number of small orders. Volume also appears to be growing as the Fall retail selling season is advancing. Traders are buying conservatively to meet the demand of the consumer, and there have been very few cancellations, as is common in a time of speculative buying, and manufacturers in many lines have not been overloading themselves in advance of real orders. Prices are regarded as reasonably stable for quite a while to come.

Dry goods, both wholesale and retail, are fully up to the sales of one year ago, with stocks low and a greater variety to meet the demand for novelties in women's apparel. Dealers in footwear are doing an active business, both wholesale and retail. Men's wear is having a normal demand. Hardware is moving well, with a slightly increased demand from industrial plants. Oils, paints and chemicals are somewhat backward, with building material showing some falling off in demand. The building situation has slackened up somewhat, although a substantial amount of construction is still under way. The automobile trade for the season, thus far, has been somewhat disappointing, and dealers are well supplied with cars, both new and used. Movements of groceries are about normal, prices being well maintained. The farming districts report good crops, and collections have eased up considerably in this direction.

ST. LOUIS.—While purchasing in wholesale channels continues on a conservative basis, orders are numerous and the number received during the current week were in excess of those of the previous week. There are many evidences that trade is reviving. The most stimulating developments have been the pronounced ease of money, the rise in grain prices, and the dwindling stocks of goods, due to industrial curtailment previously, and the conservative buying plans of retail merchants for an extended past period. Dry goods salesmen are sending in satisfactory road business, retailers showing little hesitancy now in covering their legitimate needs. Men's clothing and shoes are also meeting with better response. Weather conditions have brought about a good demand for woolen coats, dresses, flannels and comforters, and the opening of schools has improved retail sales of children's wearing apparel. Household goods are moving in fairly good quantities, especially supplies.

Manufacturing generally has shown further expansion; the needs of this branch of the industry seem to be constantly growing. New building construction has kept up well, and railroad demands are now being put forward in an impressive way. Pine lumber yards are well stocked, and hardwood yards are doing a seasonal business. Flour mill production is being brought up almost to normal for this season of the year, and the flour trade, as a whole, is

in a healthier condition than it has been for several months. Collections generally continue satisfactory, except in coal-mining regions.

BALTIMORE.—Outlook generally for good Fall business is believed to be favorable, there having been a noticeable improvement in conditions. While buyers of millinery are using caution in making purchases, Fall orders are coming in substantially, and outlook is fair. Prices are said to be somewhat lower than they were at this period last year. Dry goods jobbers report good future bookings from out-of-town customers, while local buying is inclined to be rather light. Fall business in upholstery goods indicates a splendid season, and prices continue strong. Cutlery and kindred lines are picking up to some extent, but dealers in agricultural implements are experiencing a dull season at this period, and are now preparing for Spring business. Collections in most trades are said to be of average promptness.

Building operations continue active, and are expected to set a record by the time the year ends. Real estate transactions have likewise shown considerable activity, several important deals having recently been put through. The port of Baltimore has continued to transact a large volume of business, both in exports and imports. New industrial concerns are locating here, with large investments of capital, insuring the employment of considerable labor.

MEMPHIS.—Conditions are favorable for the cotton crop to open, but many complaints of deterioration have been received during the last week or so, due to the prolonged dry spell and high temperatures. Picking is making progress, and southward ginning is general. There is no complaint of labor scarcity. Lack of weevil affords a big offset for effects of heat and drought, but estimates have been somewhat reduced. Demand for spots is moderate.

General trade continues quiet, but outlook is regarded encouraging, as soon as cotton begins to sell in quantity. Buying in all lines is of hand-to-mouth character, and there is no disposition to lay in large stocks. Feed and grain dealers report demand slow, but stocks very limited. Building activity is fairly well sustained, with a tendency to slow down in new ventures. Materials are steady, and reports from lumber trade optimistic. Demand for funds for crop movement has slightly improved, but no stiffening of rates is evident. Collections are slow, but improvement is expected when cotton starts to move.

FORT WORTH.—Retail trade continues sluggish, although some slight improvement over that of the same period of last year is conceded. Jobbing volume compares favorably with that of former corresponding seasons, with payments still slow. In view of favorable crop reports from practically all points in Fort Worth trade territory, business men are inclined to regard lightly prevailing local conditions, which are largely blamed to hot weather inertia.

Building permits issued in August almost doubled those granted in August, 1923. There is little new activity in oil production, due to heavy stocks and low markets. With cotton, picking of which has already started, selling at a good price, and many farmers free of debt as a result of last year's good crops, indications are that Fall trade will be big, with decidedly easier money conditions extending well into Spring. The general trend of sentiment is toward careful expansion, as contrasted to the uncurbed speculation of the boom days, and the following extreme conservatism of the past two years.

MUSKOGEE.—Retail business shows a good increase, due to the ideal weather that has prevailed here the last few weeks. Jobbers are showing satisfactory volume of sales, and collections, both in the jobbing and retail trades, are satisfactory. Crop conditions are good, prospects giving promise of the best harvests in five years. Cotton is in excellent condition, and it is expected to show a considerable yield over that of last year.

**MOBILE.**—Wholesalers of dry goods and notions report an increase in sales during the last few weeks, and anticipate a greater increase during the next thirty days. Jobbers of hardware report an active business for several weeks, but retail trade has been only fair. Collections generally continue to be slow.

**NEW ORLEANS.**—Wholesale business is showing a slight improvement, and trade generally appears to be encouraged over the outlook for a good Fall trade. Collections have taken a turn for the better, in spite of a slight falling off in retail trade, owing to unseasonable weather. Cotton continues rather quiet, with prices showing only moderate fluctuations. The crop is making fairly good progress, though it is considerably spotted. Sugar is without special features, refined is in fair demand, and quotations are unchanged. Rice has shown increased activity, interest being especially keen for the new crop. Transactions are in excess of those of last year, and prices are holding firm. Building operations continue active, and while the real estate market has been rather dull, there has been no disposition on the part of owners to reduce sale or rental quotations.

**SHREVEPORT.**—This section is going through the longest drought in its history. It is estimated that cotton, the principal money crop, will not produce over 35 or 40 per cent. of last year's yield, and that corn, hay, peas and sweet potatoes will be less than 25 per cent. of last season's harvest. The damage to the feed crops means an added burden in the financing of the next farming season. This condition has slowed down business, and there is a good deal of complaint about collections. Lumber and oil prices still hang around low levels. Building permits for August, 1924, amounted to \$420,792, against \$1,574,677 for the same month last year.

**CHICAGO.**—A good start has been made in the distribution of Fall merchandise, somewhat earlier than usual. The increase in demand is especially noticeable in knitwear, woollens and heavier apparel of all kinds, blankets and bedding, coats, flannels and hosiery. Silks also are moving more freely. Staple cottons are meeting with a steady demand at slightly lower prices. The improvement in retail trade is reflected in a larger number of country buyers in the wholesale markets and a broadening of interest in seasonal lines. Fill-in orders for children's apparel give evidence of the brisk demand of the last fortnight in connection with the re-opening of schools. Wholesale orders show considerable improvement over those of a few weeks ago, but are still slightly behind the volume of a year ago. The large mail order houses continue to show a slight gain in business, over the sales during the corresponding time in 1923. Conditions in the agricultural districts are becoming more satisfactory all the time as favorable weather gives more assurance of security for the corn crop, and well-sustained prices swell the returns from heavy marketings of small grains.

Manufacturing is a little more active. Steel inquiries are holding recent gains, and increased mill operating schedules are expected to result from current liberal bookings. The expanded demand comes from virtually all important consuming quarters, the railroads leading. Scrap iron and steel are \$1 to \$2 a ton higher and pig iron is firm, but as yet unchanged at \$20.50. Following the largest August on record in the issuance of building permits construction work is going ahead on a large scale. There are indications of tightening in some of the materials markets, notably cement.

**CINCINNATI.**—Though a feeling of optimism prevails in most trade circles, actual gains are materializing slowly, and industrial and manufacturing plants in general are operating on a part time basis, with reduced working forces. There has been a slightly better demand for fac-

tory supplies, but in machinery lines, both new and used, business remains dull. Requests for electrical equipment are slow, with but little interest being manifested by large industrial users, and railroad buying has been rather disappointing. Overall plants are operating only on a three-day-a-week basis in a number of departments, for the reason that a majority of merchants have held back from making their Fall purchases.

Cooler weather has given impetus to trade in general retail lines, and the past week showed a satisfactory seasonable increase in business. Visiting merchants were present in increasing numbers during the week in the jobbing districts and trade, particularly from the Southern districts, was distinctly improved. While prices of cotton goods show a tendency to strengthen, local jobbers are not disposed to make any particular changes in quotations.

**CLEVELAND.**—Weather conditions during the past week have been favorable to Fall trade, cool weather having stimulated demand for underclothing, heavy outer garments, hats and caps, knit goods and shoes. Dry goods and other staple lines in furnishings are about normal. Hardware, window glass, wallpaper and paint and oil products have shown some improvement. Builders' supplies are falling off somewhat in demand, but have had a very favorable Summer trade, owing to the large amount of new construction. Jobbing business has, as a rule, been somewhat backward, but gives indication of increase in volume, particularly for the holiday trade. Merchants are still inclined to conservatism in placing stocks, and are buying for immediate needs.

There is also improvement indicated in manufacturing branches, particularly in the metal trade, and there has been increased employment in the iron and steel mills. Iron ore, coal and coke are in improved demand, and there has been an increase in the production of domestic and steam fuel. Prices in these lines remain steady.

**TOLEDO.**—Cool weather and the opening of school have given retail trade an early and satisfactory start on Fall merchandise. As stocks were low, this has stimulated inquiry of manufacturers for replacements. Cloaks, clothing and general wearing apparel are in normal demand, and the general tone of business has improved. Sales have increased moderately. Building operations continue unabated, with the result that all building materials are in very good demand.

Country buying, while still below normal, has shown a little increase. Manufacturing plants have increased their schedules somewhat, but are still restricted in their operations. Plate glass is not in very good demand, and prices are low. Coffee market is rather unsettled. Collections in practically all trades have been more prompt the last thirty days.

**DETROIT.**—Department and large retail stores report a fairly good volume of trade, although normal Fall buying has not, as yet, assumed its customary stride. Special sales have cleaned up much Summer merchandise, regular movement of which was retarded by unfavorable weather conditions. Merchants are well stocked with Fall and Winter goods, and a favorable opinion is expressed for trade revival, as the season advances.

Factory operations, while still restricted, show a slight improvement, but general resumption on a normal basis is not anticipated immediately, although some future orders are being booked, and the general tone is somewhat more favorable. Trade with local wholesalers and jobbers, particularly road business, has not shown any material gain, and spot buying still rules to a great extent. The building and construction field reflects the greatest commercial activity locally, and nearly all houses in this line have had a satisfactory year. Construction work is still brisk, with a number of sizable projects under way, nearing completion or about to be started, and labor is well employed.

**ST. PAUL.**—A large number of people attended the Minnesota State Fair last week, and house sales with manufacturers and wholesalers were considerable. A large number of orders were taken, but mostly for small lots, and buying is mainly for actual immediate needs. The volume in dry goods and notions was slightly increased over that of the same week of a year ago, and sales in clothing, men's furnishings and footwear compare favorably with those for the same period of last year. There has been a slight increase in the hardware and butcher supply volume, and recently an improved demand for drugs, chemicals and oils. A large crop of high quality is being harvested, and with good prices prevailing, a much better business is anticipated in the near future. Collections are fair, but not so good as last month.

**KANSAS CITY.**—There has been heavy liquidation of indebtedness by farmers to their banks, but stores have not, as yet, experienced much in that line. While collections are reported as satisfactory by local jobbers, many report that they are still carrying considerable old indebtedness, but express the opinion that by the close of the year most of it will be out of the way. All essential lines are showing a healthy volume of sales, orders being heavier and more numerous than they were a year ago. While volume is heavier and merchants are inclined to buy more, it is felt that liquidation of indebtedness is paramount, and commitments by them are more or less cautious. Prices in general are steady, and confidence is felt, except in lines affiliated with cotton goods.

City trade is dull, excepting a recent spurt, occasioned by the opening of school. Groceries are still on the upward trend in volume, dry goods and furnishings are satisfactory, and many report August sales a little heavier than those of August a year ago. Flour mills last week operated at 84 per cent. of capacity, which is quite an increase over the schedules of the last few weeks. Hardware sales are on a par with those of last year, but could be better; Winter items are not moving well, as yet.

**OMAHA.**—Semi-annual market week, that just closed, for merchants selling dry goods, clothing, shoes, hats, caps and all wearing apparel was well attended, and an estimate of the week's sales was given by one officer as more than a million dollars. Merchants bought more liberally than for several years, and all reported that their stocks were at a minimum. This increased business is believed due entirely to improved prospects in agricultural districts, Nebraska having just raised a wheat crop of approximately 6,000,000 bushels, an oat crop of nearly 75,000,000 bushels, and has prospects for a corn crop in excess of 200,000,000 bushels. Better prices for these cereals, as well as for hogs, is the reason for the increased purchasing power of this particular territory.

There has been an increased demand for building hardware, lumber and other building materials in country districts, while construction in large cities continues to be confined mainly to homes. Jobbers of automobile accessories and tires reported improved business during August and some tire houses are unable to fill orders for Ford sizes.

**SAN FRANCISCO.**—The last week in August was characterized by favorable Fall buying, largely the result of Market Week, when, it is estimated, close to \$10,000,000 in orders were received for immediate or future delivery. This was possible because of reassuring conditions, improved prices for crops, and the fact that many merchants had allowed stocks to become abnormally low. Building permits for August amounted to \$4,040,930, and for eight months aggregated \$34,277,166, both amounts being in excess of those of last year. A greater gain in building is reported in other bay cities.

The prune and grape crops are now on the driers, and will remain there for six weeks. Fall rains would be more

than welcome, particularly to grain and stock raisers, who have suffered most through the dry year. Offerings of young stock have been liberal, on account of shortage of feed, but the market for number one calves and lambs is fairly firm. Coastwise shipping is improving, both eastbound and westbound freight showing increases. Export business is quiet.

**LOS ANGELES.**—The Fall business season has started out well, and is expected to be in full swing shortly. Generally favorable conditions, including satisfaction with the Summer's efforts, low stocks, confidence in what the future has in store, and strong bank showings, seem to indicate the "buying spirit" will be much in evidence throughout southern California for some time to come.

According to leaders of the industry, it is authoritatively stated that the coming year will give Los Angeles about 90 per cent. of the total motion picture production of the entire United States, setting a record far in advance of that of any previous year, and involving an outlay of \$137,000,000 in salaries, wages, new buildings, sets, studio accessories, improvements, etc.

**PORTLAND.**—Retail business has made further gains with the opening of the Fall season. Jobbing trade is still rather quiet, but the opinion is general that there will be marked improvement in the later months of the year. Bank clearings last month totaled \$149,682,351, a decrease of \$8,362,982, as compared with the same month last year. Foreign exports in August were valued at \$2,706,077, about the same as the total for August, 1923.

Outlook continues to improve in the lumber industry. Orders are in excess of production, and prices are stiffening. Demand from California has suddenly revived, and the placing of a large order with Pacific Northwestern mills has had a stimulating effect on the market. There is a noticeable increase in business with the Middle West and Atlantic Coast orders are also heavier. Export trade is holding its own. Mill stocks are low and badly broken, and reports from all sections indicate that yard stocks are also unusually low. Production by West Coast mills in the past week amounted to 89,052,583 feet and orders were booked for 97,341,458 feet.

With export bids on a working basis, a good amount of wheat business has been done with Europe, and some trading also with the Orient. Shipments of wheat in the past month amounted to 1,263,247 bushels, and flour shipments were 118,840 barrels. Since the beginning of the season, North Pacific ports have moved wheat and flour equal to 5,070,061 bushels. The movement of green prunes to Eastern markets has about ceased, but pears are going forward in large volume. Early Fall apples are beginning to move. Direct shipments of apples to Europe will start in the latter part of next month, and will continue through to April. The steamers listed have a refrigerator capacity for 1,000,000 boxes.

**SEATTLE.**—Quickened demand is apparent in many lines, and retail sales are increasing, with the demand for Fall merchandise gaining. Supply houses for mills and logging camps are showing improved demand, but the situation is still slack and is not expected to be bettered until October.

(Continued on page 9)

### Record of Week's Failures

Section	Week Sept. 11, 1924		Five Days Sept. 4, 1924		Week Aug. 28, 1924		Week Sept. 13, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	61	100	61	93	79	125	56	103
South .....	38	83	24	56	44	77	46	85
West .....	47	94	42	67	60	110	33	69
Pacific .....	13	42	14	35	27	54	12	39
U. S. ....	159	319	141	251	210	366	147	296
Canada .....	15	40	20	39	17	32	23	47



## DEMAND IN RUBBER GOODS TRADE INCREASES

Noticeable Gain in Retail Distribution Since July, but Production Lags—Strong Tendency Toward Upward Price Movement

THE improvement that characterized activities in the rubber goods industry during the first quarter of the current year was well sustained during the second quarter, and in August and September there was a further acceleration of demand, sufficient to give promise of a distributive volume for the nine-month period equaling that of the same months of 1923. Production, however, has not been quite so satisfactory, as most large factories are averaging approximately 85 per cent. of normal output, with the lowest schedules operative in plants specializing in rubber footwear and clothing.

Special reports to DUN'S REVIEW show that sales of mechanical rubber goods reflect the broadening of industrial operations, and that a steady spot business is being done in surgical goods and drug sundries. Athletic merchandise has sold well all during the Summer, while tires and hard rubber for electrical equipment are leading the demand just now. With the exception of some styles of tires and rubber footwear, price declines have been few. During the last four months, there has been a pronounced improvement in collections in the tire and accessories trades, but in other branches of the industry tardiness is noticeable in the meeting of payments. Jobbers have a fair volume of orders booked for early delivery, and are optimistic regarding the outlook for the balance of the year.

**BOSTON.**—During the first six months of the current year, there was little activity in the rubber goods trade, especially in footwear, raincoats and clothing items. Rubber novelties and other commodities, which are not affected by weather conditions, moved at a normal rate. July and August, particularly the latter, proved to be fairly active. Retail merchants are not laying in large stocks, due to the oversupply of last year, and are giving orders of just such merchandise as will fill in their stocks. Prices of a few items have decreased, canvas goods and rubber footwear being 12 per cent. below the prices that obtained in September, 1923. Collections up to a month ago were poor, but during August and September showed an improvement, enabling many merchants to pay for last year's purchases.

**PHILADELPHIA.**—The production of mechanical rubber goods in this district has fallen off considerably since the first of July, some factories claiming a decline of nearly 25 per cent., so that despite the fairly good record made during the early months of the year, the total so far in 1924 is below the figures for the eight-month period of 1923. Prices, however, are just about the same as they were last year, the reductions made having been due to keen competition rather than to lower manufacturing costs. Optimistic views are entertained regarding the outlook for the remainder of 1924, although at present there have been no material increases in the booking of orders. Supply seems to be ample only for current needs, a condition that may contribute to advances in quotations, should the resumption of industrial activity become more general.

**ST. LOUIS.**—This is not a producing center of any consequence, although there is one large manufacturer of automobile tires and tubes here. Tire production, it seems, has improved during the last few months, the low prices evidently stimulating sales. Prices of all rubber goods are steady, following several advances during August.

Sole and heel trades are improving rapidly, and sales of mechanical rubber goods are considerably more frequent than they were two months ago. For the past six months, sales of rubber footwear show an increase of 8 per cent.

Prices of rubber footwear have been practically stationary since January 1, and outlook for Fall and Winter business in this branch of the trade is bright.

All branches of the trade are looking forward to increased activity during the balance of the year, although in some sections of the South, merchants are deferring buying until they have a more definite idea of the size of crops.

**CINCINNATI.**—During the past sixty days there has been evidence of a definite improvement in the rubber trade. A perceptible gain has been shown in sales of mechanical goods for industrial lines, while there has been also a freer demand for certain household articles, including garden hose and rubber clothing. Considered generally, the increase in volume of trade has averaged about 15 per cent.

Production has not shown quite so healthy a gain, though conditions point to a gradually increasing output. Prices have become more steady and with an upward tendency, particularly for some grades of raw materials.

Buyers still are placing orders for their immediate needs, but show a disposition to anticipate some of their requirements. The situation at present shows a more encouraging outlook, and it is expected that the Autumn months will be productive of more activity.

**CLEVELAND.**—There has been a recent improvement in the production of mechanical rubber goods, principally in the lines of belting, hose and packings. Rubber footwear trade is steady, with prices holding firm, and the production of rubber heels and soles has had rapid increase, in the face of lively demand. Substantially the same situation prevails in hard rubber and waterproof rubber goods.

There has been little change in the production of automobile tires. Dealers are reported buying cautiously, and as a rule stocks are low, on which account a spurt in trade is anticipated, and some of the leading plants in this district are running at full capacity and beyond. Prospects for present trade levels for the balance of the current year are favorable, and no marked fluctuations in prices are looked for.

**AKRON.**—The first six months of 1924 were disappointing to the rubber industry in this district. Owing to unseasonable weather and other causes, tire sales showed a considerable falling off, collections were very slow and most of the companies made little, if any, profit. About July 1, however, there was evidence of a considerable improvement and during the past two months there has been a steadily increasing demand. At present, local factories are averaging from 85 to 100 per cent. of normal production, with prospects favorable for a good business up to the end of the year. Collections are reported much more satisfactory, prices seem to have been stabilized, and raw materials are reasonably firm and steady.

**DETROIT.**—This is not a producing center in the rubber goods line, but general distribution has been somewhat retarded due to a lessened demand. Industrial conditions have been dull, with factories on a reduced schedule and short hours; this has somewhat adversely affected the demand for mechanical rubber goods. Demand for surgical rubber goods has been about normal. The prevailing dry weather has also acted as a deterrent to a normal movement of rubber footwear and Summer sport goods in this line. Prices are about on a par with those of a year ago. Collections are classed as more or less slow and accounts closely scrutinized.

**MINNEAPOLIS.**—Dealers in rubber tires and accessories report an increase in sales of 25 to 30 per cent. above those of the corresponding period last year, and there has been a material improvement in collections during the last four months. Jobbers report a fair volume of orders on hand for immediate and future delivery, and are optimistic regarding the outlook for the balance of the year. The output of rubber footwear up to August was approximately 25 per cent. below that of same period last year, but sales last month showed an increase of 50 per cent. over those of the preceding month, and dealers look for a good volume of business during the next four months. Prices of rubber tires and footwear have recently decreased slightly, but are thought likely to remain steady for some time to come.

**SAN FRANCISCO.**—With the exception of automobile tires and hard rubber for electrical equipment, trade in rubber goods is rather quiet. Athletic goods have sold well during the Summer, and there is a steady spot business in drug sundries and mechanical goods, but demand for rubber clothing and boots is negligible. The trade is quite late in placing orders for Winter supplies. Tires are steady in price, and dealers are not overstocked. Supply appears ample for the regular demand, and dealers do not anticipate any radical price changes.

**LOS ANGELES.**—Reports received from manufacturers of mechanical rubber goods are uniform in their favorable purport. All of them have recorded increases in their production, as compared with that for the eight-month period of 1923; the increase averages around 20 per cent. Some items of mechanical rubber goods have decreased in price, but for the majority of articles, quotations established last year are still ruling. Curtailment of oil production and low prices of mining products may hamper operations during the next few months, but, as a whole, the outlook is fair.

Manufacturers of tires have recorded more sales since July 1 by 50 per cent. than they did during the same months in 1923, but total sales for the year are well up to normal. Prices, as a whole, have declined about 18 per cent., but at present give signs of stiffening. September and October are good months for this branch of the trade.

While general distribution of rubber goods has fallen behind that of 1923 by at least 20 per cent., prices have not shown the same decrease, in most instances being close to the level maintaining on January 1. Curtailment of building operations here is hampering distribution somewhat, but there is a better feeling among jobbers and it now looks as if the year might end fairly satisfactorily. In Los Angeles collections have been very good in most branches of the trade, but in outside territories they have been poor.

**SEATTLE.**—Rubber goods trade has been fair during the Summer, and volume of sales since January compares favorably with that of like period last year. Collections have been slow in footwear lines. Tire sales have been maintained in better volume than was anticipated at the beginning of the year.

Despite the slowing down in the lumber industry during the Summer, sales of mechanical rubber goods have been in good volume. Canvas footwear sales were fair during the Summer, a drop in price, amounting to between 10 and 12 per cent., stimulating buying. Demand now for gymnasium goods is increasing, with the opening of school, but merchants have large carry-over stocks, and the re-ordering is not up to the customary level. Demand for sundries has been good, and has continued on about the same level as during the first half of the year.

British exports of cotton goods during the six months ending June 30, 1924, were 2,224,012,700 square yards, against 2,106,868,600 for the corresponding period in 1923, while those from the United States for the same months were 204,847,736 square yards, compared with 240,677,937.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Logging operations will not be resumed in good volume until Fall rains have made re-entering of the woods safe from forest fires. There is an ample supply of logs in water to permit continuation of sawing to mill capacity.

The Port of Seattle made a gain of one million tons of cargo worth \$30,000,000 during the January-July period, as compared with the corresponding months of last year. Total for the period this year was 4,463,000 tons, valued at \$392,895,000. Building construction in Seattle for August set a new high record for that month of \$2,116,960. Never before has August exceeded \$2,000,000.

## DOMINION OF CANADA

**MONTREAL.**—A continued feeling of optimism is noticeable among wholesalers in most lines of staples. The return of Summer vacationists and the opening of schools have made seasonal retail distribution fairly active. The anticipated increased activity in the wholesale grocery trade bids fair to materialize, as salesmen are booking more orders. Sugar continues to show slight advances, standard granulated now selling at \$8.45.

Boot and shoe manufacturers are increasing their output to fill orders from salesmen, who report conditions promising. There has been a noticeable stiffening in leather prices, and hides are quoted at a considerably advanced figure. Demand in general hardware lines is somewhat better, though there is no apparent disposition among dealers to buy beyond immediate needs. Conditions rule quiet in the lumber trade, most dealers continuing well stocked. The grain congestion existing at this port for several weeks is showing signs of relief, as there has been a fair outward movement. Collections show a decided improvement.

**QUEBEC.**—Last week's trade was without any special features, with the exception of a lively demand for school supplies. The return of many families from Summer resorts has stimulated retail buying, but wholesale trade shows no great improvement. Industrial conditions are about the same as they have been for the last few weeks, but give signs of an early improvement. Harvesting conditions are good. Collections, which are better than they were a year ago, are still slow.

**TORONTO.**—Cold and wet weather has had a beneficial effect on retail business, and was, to some extent, reflected in wholesale trade. The large stores have noted a growing demand for medium-weight underwear, blankets, heavy footwear and shower coats, but wholesalers in most lines are reporting spottiness. Woolen jobbers are beginning to receive a creditable amount of business, for the most part consisting of small orders, often urgently required. Clothing manufacturers, while extremely hopeful of the best Fall for some years, are disappointed at the tardiness of payments. Shoes are selling better, and grocery men, in rural sections particularly, are giving free vent to expressions of confidence in the future.

Unfavorable weather conditions last week seriously affected some of the farming communities, where tomatoes and fruits required warmth and sunshine to bring them to maturity. Packing house trade has improved and volume is increasing. Export of cattle during the past year has exceeded that of the previous year by several thousand head. Western payments have improved a little, but Ontario, Quebec and the Maritimes show but little change in this direction.

July production of paper in the United States, as reported by the American Paper & Pulp Association, was 400,756 net tons, a decrease of 2 per cent. from that of June.

# MONTHLY BUILDING RECORDS MORE FAVORABLE

August Brings Check to Decrease in Value of Permits Issued, Though Improvement is Confined to Outside Cities

THE decrease in value of building permits issued in the United States, which was continuous from April through July, was checked in August. With an aggregate of about \$207,000,000 for 105 cities, last month's permits involved an estimated expenditure larger by fully 15 per cent. than that recorded for 103 cities in July. This increase was wholly accounted for by the outside centers, which had permits totaling \$175,772,000, or 21 1/2 per cent. more than the value of the permits issued in July. At New York City, the August total of \$31,177,000 was smaller by about 9 1/2 per cent.

A detailed record of the value of August building permits is given herewith for two years:

August:	1924.	1923.
Boston	\$6,485,000	\$1,512,000
Bridgeport	242,000	200,000
Hartford	1,142,000	1,482,000
Lowell	140,000	320,000
Manchester		
N. H.	121,000	140,000
N. Bedford	167,000	182,000
N. Haven	215,000	490,000
Springfield		
Mass.	610,000	619,700
Providence	1,991,000	1,261,200
Worcester	484,700	422,200
N. England	\$10,517,700	\$7,870,700
Albany	\$770,500	\$289,100
Allentown	229,800	130,200
Binghamton	1,023,700	421,300
Buffalo	2,794,200	1,982,500
Camden	244,000	797,800
Erie	428,000	264,800
Harrisburg	120,100	1,131,300
Jersey City	1,014,000	606,400
Newark	2,148,800	2,971,800
Patterson	247,500	244,500
Phila.	22,442,900	7,595,900
Pittsburgh	2,052,800	2,723,700
Reading	227,000	215,900
Rochester	1,074,000	2,046,700
Schenectady	510,000	217,900
Seranton	549,500	267,200
Syracuse	442,000	576,700
Trenton	249,500	194,400
Troy	615,800	334,100
Wilkes-B.	394,200	175,200
Mid. Atl.	\$41,127,000	\$24,769,500
August:	1924.	1923.
Atlanta	\$1,592,900	\$1,841,500
Baltimore	2,922,800	4,144,500
Beaumont	148,000	227,000
Birm'gh'm.	1,668,000	629,700
Charleston		
S. C.	7,000	76,800
Charleston		
W. Va.	23,300	144,800
Columbia		
S. C.	35,900	142,800
Dallas	2,300,000	1,702,000
El Paso	88,700	258,000
Ft. Worth	686,200	390,000
Houston	1,669,700	1,049,800
Jackville	970,200	291,500
K. C. Mo.	2,251,200	1,187,400
Knoxville	212,300	323,500
Little Rock	256,300	265,900
Memphis	1,717,800	2,139,900
Miami	2,398,900	485,700
Mobile	100,700	120,500
Mont'm'y.	27,200	47,200
Muskogee	26,800	64,200
Nashville	453,200	1,424,100
N. Orleans	2,549,600	1,518,300
Oklahoma	1,724,000	519,500
Richmond	254,000	511,200
St. Joseph	58,600	124,200
St. Louis	2,513,200	2,371,000
S. Antonio	793,000	638,200
Shreveport	420,800	1,574,700
Tulsa	554,900	507,100
Wash'ton.	2,242,600	2,768,700
Wheeling	298,100	204,200
Wilm'gton		
Del.	168,900	244,600
N. C.	110,600	32,500
Southern	\$25,472,600	\$28,562,400

When comparison is made with the returns for August, 1923, it is seen that all cities reported a net gain of approximately 2 1/2 per cent. This improvement also was due to the larger totals at outside points, the value of the New York City permits being materially below that for the earlier year. Considered by sections, the only decrease occurred on the Pacific Coast and this was much more than offset by the increases elsewhere, the record for the Middle Atlantic States being particularly favorable. In New England, there were gains at Boston, Bridgeport, Springfield and Worcester, while increases occurred at a majority of the cities in the Middle Atlantic States, notably at Philadelphia. In the South, more decreases than gains were reported, but the total for that section rose considerably above the amount for August, 1923. Increases predominated in the Central West and a similar condition also prevailed in the West. Of the seven cities included in the returns for the Pacific Coast group, Portland, San Francisco, Seattle and Tacoma made favorable comparisons.

**Price Easing in Southern Pine.**—Summarizing conditions in the lumber trade, *The Lumber Manufacturer and Dealer*, St. Louis, Mo., in telegraphic advices to DUN'S REVIEW, reports that easing of prices on most items now prevails in Southern pine, although line yard buying in Texas holds and somewhat more railroad inquiry and demand are developing. A few mills have made a \$2 advance in car material. In Western lumber, activity is confined to fir, which is moving only a little less freely and shows marked strength. The strength of yellow pine flooring and car siding is reacting favorably on 4-inch vertical grain fir flooring. Hardwood trading has slackened further, but advances are held and seem to be well established in the more active gum and oak items. Northern hardwoods are in relatively better demand.

**Reserve Banks' Assets Increase.**—The consolidated statement of condition of the Federal Reserve Banks on September 10 shows a decrease of \$40,700,000 in holdings of bills discounted for member banks, as against increases of \$22,900,000 in bills bought in open market and of \$26,000,000 in United States securities. As a result of these changes, total earning assets show an increase for the week of \$8,200,000.

The consolidated statement of the twelve Federal Reserve Banks follows:

RESOURCES:	Sept. 10, 1924.	Sept. 12, 1923.
Total Gold Reserves	\$3,084,919,000	\$3,110,661,000
Reserves	3,171,839,000	3,187,665,000
Bills Discounted	261,230,000	341,359,000
Earning Assets	923,659,000	1,120,549,000
Resources	4,814,944,000	5,124,136,000
LIABILITIES:		
Capital Paid In	\$111,989,000	\$109,682,000
Surplus	220,915,000	218,369,000
Total Deposits	2,200,368,000	1,936,456,000
F. R. Bank Notes in Actual Cir.	1,750,670,000	2,262,525,000
Total Liabilities	4,814,944,000	5,124,136,000
Ratio of Reserve	80.3%	75.9%

## Commercial Failures in Canada

Commercial failures in the Dominion of Canada during the month of August are compared herewith for a ten-year period:

New York City:	Manuf'g's		Trading		Other Com'l		Total All				
	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.			
August: 1924.	1923.	1924.	31	\$823,800	95	\$989,585	4	\$23,775	130	\$1,837,160	
Manhattan.	\$2,998,500	\$12,000,000	51	648,987	161	3,712,632	8	98,633	220	4,460,252	
Bronx	6,259,500	7,070,000	63	8,653,731	218	2,789,389	8	767,725	289	12,210,845	
Brooklyn.	8,274,400	19,402,000	50	8,553,746	133	1,559,512	14	401,334	197	10,514,592	
Queens	5,704,100	8,222,400	24	3,478,885	73	489,454	5	2,059,200	102	6,027,539	
Richmond.	940,800	726,900	1919.	11	436,802	36	191,021	4	188,357	51	816,180
			1918.	10	267,865	27	219,320	3	30,655	40	517,840
Total	\$31,177,700	\$47,920,700	1917.	14	310,406	62	650,003			76	960,409
			1916.	23	401,700	71	376,593	4	15,871	98	794,164
U. S.	\$206,950,200	\$202,200,100	1915.	47	654,122	179	1,901,511	9	52,933	235	2,609,566

August:	1924.	1923.
Manhattan	\$8,998,600	\$12,058,400
Bronx	6,259,800	7,070,000
Brooklyn	8,274,400	19,803,000
Queens	5,704,100	8,222,400
Richmond	940,800	726,900
Total	\$31,177,700	\$47,820,700
U. S.	\$206,950,200	\$202,200,100



# LARGER AUGUST BANK CLEARINGS RECORDED

Gains Occur in Most Sections of the Country, with Particularly Large Increase at New York City, Due Partly to Heavier Stock Market Operations

WITH gains in most sections of the country, bank clearings for August largely exceed those for the same period of the two immediately preceding years. Thus, last month's aggregate of \$35,033,313,700 for leading cities of the United States shows an increase of 21.6 per cent. over the amount reported for August, 1923, and is 17.3 per cent. more than the total for that month of 1922. Of the August clearings, New York City contributed \$20,342,116,200 and the outside centers \$14,691,197,500, these figures representing gains of 37.7 and 4.8 per cent., respectively, over the amounts for August, 1923. The marked increase in the clearings at New York City is largely accounted for by the heavier operations on the Stock Exchange, sales of stocks last month being nearly 8,700,000 shares in excess of those for August, 1923, and the par value of bonds sold rising about \$187,000,000.

Geographically considered, the most pronounced gain in the August clearings over those of a year ago, outside of New York City, occurred in New England, where the total was larger by 29.0 per cent. Of the cities included in the record for that section, Fall River, New Bedford, Lowell and Portland, Me., alone reported decreases. There was a net increase of only 0.7 per cent. in the clearings for the Middle Atlantic States, gains and losses being about equally divided, but the total for the South Atlantic group rose 6.0 per cent., Washington, Richmond, Atlanta and Jacksonville being included among the cities which had larger clearings. Despite the fact that a majority of the cities in the Southern section showed decreases, the clearings for that group as a whole gained 1.9 per cent., favorable comparisons being made by Louisville, Birmingham, Dallas, Galveston, Fort Worth and Oklahoma City. Losses predominated in the Central West, but the total for that section increased 3.3 per cent., chiefly because of gains at Chicago and Detroit.

August:	1924.	1923.	P.C.	1922.	P.C.
New England.....	\$2,007,659,600	\$1,556,166,500	+29.0	\$1,424,706,000	+49.2
Middle.....	2,992,612,200	2,973,171,900	+0.7	2,753,037,800	+8.7
So. Atlantic.....	1,042,021,000	982,862,600	+6.0	928,686,000	+12.2
Southern.....	1,056,300,400	1,036,584,100	+1.9	915,124,600	+15.4
Cent. West.....	4,314,713,600	4,175,632,500	+3.3	3,883,975,900	+11.1
Western.....	1,544,920,700	1,547,359,100	-0.2	1,510,232,100	+0.3
Pacific.....	1,732,970,000	1,748,797,900	-0.9	1,492,030,700	+16.1
Total.....	\$14,691,197,500	\$14,020,574,600	+4.8	\$12,937,793,100	+13.6
N. Y. City.....	20,342,116,200	14,778,137,400	+37.7	16,938,311,900	+20.1

U. S.....\$35,033,313,700 \$28,798,712,000 +21.6 \$29,876,105,000 +17.3

August:	1924.	1923.	1922.
Boston.....	\$1,804,000,000	\$1,362,000,000	\$1,246,000,000
Springfield.....	19,822,600	19,185,100	17,595,800
Worcester.....	14,205,600	13,876,200	14,414,000
Fall River.....	8,577,600	8,615,400	6,983,700
New Bedford.....	5,057,700	5,557,400	6,278,100
Lowell.....	4,455,100	3,321,500	4,693,500
Holyoke.....	3,727,800	3,671,900	3,282,500
Portland, Me.....	12,767,000	13,513,400	14,081,400
Hartford.....	50,597,800	43,523,000	36,818,800
New Haven.....	31,090,100	29,082,100	25,972,500
Waterbury.....	7,804,600	7,179,700	6,711,900
Providence.....	45,553,700	44,630,800	41,874,000
New England.....	\$2,007,659,600	\$1,556,166,500	\$1,424,706,000

August:	1924.	1923.	1922.
Philadelphia.....	\$1,980,000,000	\$1,909,587,000	\$1,820,591,000
Pittsburgh.....	644,999,600	652,506,900	581,043,800
Scranton.....	23,511,700	23,903,400	17,023,300
Reading.....	13,321,200	13,827,300	11,141,300
Wilkes-Barre.....	16,148,000	14,067,600	10,959,600
Harrisburg.....	18,447,100	18,334,600	16,024,900
York.....	6,615,600	6,673,400	5,601,200
Lancaster.....	11,023,300	11,805,600	10,943,600
Beaver Co., Pa.....	3,074,300	3,519,900	2,762,000
Franklin.....	1,207,000	1,284,300	1,331,900
Buffalo.....	175,667,600	193,452,900	165,128,500
Albany.....	23,167,400	22,170,200	18,469,900
Rochester.....	42,219,700	40,936,500	38,377,200
Elmira.....	15,340,000	13,114,000	15,249,800
Syracuse.....	20,467,600	18,341,500	15,249,800
Binghamton.....	4,276,500	5,508,200	4,700,600
Trenton.....	20,494,000	19,042,300	17,518,700
Wheeling.....	17,977,000	18,210,300	16,110,500
Wilmington, Del.....	11,643,300	11,643,300	11,643,300
Middle.....	\$2,992,612,200	\$2,973,171,900	\$2,753,037,800

August:	1924.	1923.	1922.
Baltimore.....	\$386,929,000	\$403,998,000	\$396,793,000
Washington.....	87,986,700	81,618,600	75,871,900
Richmond.....	224,146,700	195,096,800	192,365,800
Norfolk.....	28,122,500	28,169,700	28,699,400
Charleston.....	7,407,500	7,436,400	7,819,200
Columbia.....	6,205,800	13,300,300	6,618,100
Greenville.....	7,095,900	7,527,800	5,959,300
Spartanburg.....	2,574,000	2,160,000	1,506,800
Atlanta.....	226,782,300	188,806,500	164,288,800
Augusta.....	5,923,100	5,286,000	6,221,400
Columbus, Ga.....	3,894,400	3,192,900	2,737,600
Jacksonville.....	54,952,500	46,269,600	39,805,300

So. Atlantic.....\$1,042,021,000 \$982,862,600 \$928,686,000

August:	1924.	1923.	1922.
St. Louis.....	\$1560,600,000	\$1,179,994,200	\$1,177,666,200
New Orleans.....	158,326,200	113,090,800	103,763,100
Louisville.....	121,644,600	67,079,500	51,142,600
Memphis.....	63,999,900	26,709,600	22,528,100
Chattanooga.....	23,484,000	19,122,100	72,832,700
Nashville.....	75,222,200	12,921,400	11,428,000
Knoxville.....	12,029,700	82,897,400	85,831,600
Birmingham.....	94,524,000	7,645,800	7,099,900
Mobile.....	6,698,800	119,739,900	91,341,900
Dallas.....	149,875,100	132,039,300	96,556,800
Houston.....	125,610,500	37,577,600	26,097,500
Galveston.....	38,584,600	40,589,500	43,166,000
Ft. Worth.....	46,473,600	5,906,100	5,518,900
Austin.....	5,906,100	86,259,200	83,276,800
Oklahoma.....	90,204,800	42,448,300	33,675,400
Little Rock.....	42,413,700	1,402,000	1,099,300
Vicksburg.....	1,242,600		

Southern.....\$1,056,300,400 \$1,036,584,100 \$915,124,600

August:	1924.	1923.	1922.
Chicago.....	\$2,542,545,800	\$2,390,271,800	\$2,288,277,200
Detroit.....	592,000,100	555,237,400	493,659,900
Cleveland.....	418,188,900	449,420,900	408,018,400
Cincinnati.....	254,808,800	262,899,900	237,838,000
Milwaukee.....	147,644,700	149,073,600	129,923,100
Indianapolis.....	81,721,000	86,430,000	72,019,000
Columbus, O.....	57,455,900	62,249,400	56,082,600
Youngstown.....	16,823,400	16,633,200	13,462,600
Akron.....	32,136,000	29,627,000	25,777,000
Canton.....	17,854,600	18,994,300	17,995,100
Evansville.....	19,200,000	22,006,000	19,005,500
Lexington, Ky.....	6,000,400	6,091,400	5,635,500
Ft. Wayne.....	9,632,100	9,711,000	7,955,500
South Bend.....	8,588,000	10,581,200	9,439,800
Peoria.....	17,318,100	18,070,500	17,521,200
Springfield, Ill.....	10,389,000	10,631,500	9,778,900
Rockford.....	9,166,200	9,400,300	7,999,300
Bloomington.....	5,599,200	6,237,500	5,234,000
Quincy.....	6,077,600	5,608,800	5,593,800
Decatur.....	6,542,900	5,867,900	5,335,000
Jacksonville.....	1,255,300	1,676,200	1,594,200
Grand Rapids.....	20,959,900	28,276,400	28,154,500
Jackson.....	6,608,300	7,303,900	6,114,100
Lansing.....	13,646,000	10,153,000	8,586,000
Ann Arbor.....	3,664,500	3,179,400	3,034,500

Cent. West.....\$4,314,713,600 \$4,175,632,500 \$3,883,975,900

August:	1924.	1923.	1922.
Minneapolis.....	\$315,675,700	\$280,832,200	\$277,251,200
St. Paul.....	115,342,500	147,233,900	131,600,400
Duluth.....	31,539,200	33,996,800	28,857,800
Des Moines.....	41,248,000	46,474,300	39,312,000
Davenport.....	38,538,200	41,569,500	40,589,000
Cedar Rapids.....	9,295,500	9,878,700	8,489,100
Kansas City.....	568,307,600	572,318,200	583,002,400
St. Joseph.....	129,909,400	129,909,400	129,909,400
Omaha.....	172,457,000	156,656,500	164,835,500
Fremont.....	1,623,800	1,534,100	1,535,000
Lincoln.....	17,538,200	15,555,800	16,697,700
Wichita.....	35,836,700	37,675,900	45,796,300
Topeka.....	12,354,400	14,742,800	12,212,400
Denver.....	130,782,600	129,535,600	125,542,900
Colorado Spgs.....	5,233,800	5,304,800	5,245,900
Pueblo.....	3,995,500	3,690,900	3,637,600
Fargo.....	9,106,600	8,440,300	8,924,000
Grand Forks.....	15,119,600	15,119,600	15,119,600
Waterloo.....	5,974,400	5,871,400	5,308,200
Siox Falls.....	4,047,700	11,036,000	10,850,400
Siox City.....	26,002,900	24,941,700	22,518,300

Western.....\$1,544,920,700 \$1,547,359,100 \$1,540,232,100

August:	1924.	1923.	1922.
San Francisco.....	\$678,900,000	\$646,600,300	\$623,000,000
Los Angeles.....	532,987,700	575,764,000	469,480,000
Seattle.....	159,185,100	160,484,700	140,752,300
Portland.....	149,682,400	158,045,300	135,435,800
Salt Lake City.....	60,257,500	59,807,200	53,543,500
Sacramento.....	38,850,900	32,368,000	27,319,700
Helena.....	10,210,300	13,077,600	12,770,700
San Diego.....	17,306,100	15,135,200	12,066,700
Oakland.....	66,489,400	65,118,800	55,978,400
Long Beach.....	125,700,100	136,572,500	136,572,500
Stockton.....	11,012,200	12,171,800	11,034,200
San Jose.....	10,978,500	10,225,300	10,649,600
Pacific.....	\$1,732,970,000	\$1,748,797,900	\$1,492,030,700

† Not included in total ‡ Figures not available

## EASIER MONEY RATES PREVAIL

Lower Quotations for Call Loans, Both on Exchange and Outside Market

CALL money loaned and renewed at 2 per cent. this week, while outside the Stock Exchange loans were reported on Wednesday at 1½ per cent. Time money was quoted at 3 to 3¼ per cent. for sixty and ninety days, and at 3¼ to 3½ per cent. for four, five and six months. Commercial paper was quoted at 3¼ per cent. for the best names, and at 3½ per cent. for others not so well known.

There was a large oversubscription for the \$350,000,000 Treasury certificates of indebtedness offered this week, which carried an interest rate of 2¾ per cent., with a one year maturity from September 15. The proceeds of this offering will be used with other cash now in the general fund, and tax receipts, to pay the \$377,000,000 of 5½ per cent. Treasury notes payable next Monday, and to meet the interest payments on the public debt of approximately \$135,000,000 in September, \$150,000,000 in October and \$66,000,000 in November.

The foreign exchange market was firm, although the betterment of rates was occasionally retarded by profit-taking. There was a pressure of commercial bills for a time in the early trading, but these were gradually absorbed and, as offerings grew smaller, rates improved. The extension by American bankers of the \$100,000,000 credit to the Bank of France, arranged six months ago, was one of the week's favorable factors. Demand sterling was off 2 points at one time in the early trading, but later in the week this loss was made up and an additional gain of 1½ points was recorded. French francs were down 4¼ points on one occasion, but this loss was subsequently recovered and a comparison of rates on Thursday showed a gain of 8 points over last Saturday's closing.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.43½	4.42½	4.41½	4.44½	4.45½	4.45½
Sterling, cables...	4.43½	4.42½	4.41½	4.44½	4.45½	4.45½
Paris, checks...	5.25	5.20½	5.28½	5.27½	5.32½	5.34½
Paris, cables...	5.26	5.21½	5.29½	5.28½	5.32½	5.34½
Antwerp, checks...	4.90	4.91½	4.97½	4.95½	4.98½	4.98
Antwerp, cables...	4.97	4.92½	4.98½	4.96½	4.99	4.98½
Liège, checks...	4.35½	4.34½	4.36½	4.35½	4.38	4.36½
Liège, cables...	4.36½	4.35½	4.37½	4.36½	4.38½	4.37
Swiss, checks...	18.77	18.73	18.75	18.75	18.80	18.80
Swiss, cables...	18.78	18.74	18.76	18.76	18.82	18.82
Gullders, checks...	38.11	38.12½	38.21	38.19	38.30	38.25
Gullders, cables...	38.15	38.16½	38.25	38.23	38.34	38.28
Pesetas, checks...	13.12	13.09	13.16	13.12	13.18	13.18
Pesetas, cables...	13.14	13.11	13.18	13.14	13.20	13.20
Denmark, checks...	16.64	16.84	16.92	16.93	16.86	16.83
Denmark, cables...	16.68	16.88	16.96	16.97	16.88	16.87
Sweden, checks...	26.54	26.53	26.56	26.58	26.64	26.60
Sweden, cables...	26.58	26.57	26.60	26.62	26.62	26.64
Norway, checks...	13.68	13.70	13.65	13.71	13.77	13.72
Norway, cables...	13.72	13.74	13.69	13.75	13.79	13.74
Montreal, demand...	100.00	100.00	100.00	99.95	99.94	99.88
Argentina, demand...	34.46	34.21	34.48	34.87	35.00	35.06
Brazil, demand...	9.83	9.89	9.87	9.95	10.00	10.10
Chili, demand...	9.67	9.64	9.62	9.66	10.00	10.40
Uruguay, demand...	81.16	81.40	81.30	81.77	82.25	82.64

## Money Conditions Elsewhere

**Boston.**—The money market is slightly firmer in tone. Call money is 2 per cent.; time money 3 to 3¼ per cent.; and commercial money 4 per cent. Commercial paper is generally offered at 3½ per cent., but the market is quiet.

**St. Louis.**—Banks are abundantly supplied with loanable funds, but borrowing on the part of commercial and industrial concerns is only moderately active. Demand is better for funds for agricultural purposes and from stock raisers, millers and country elevators. Commercial paper ranges from 3¼ to 4 per cent., with other forms of accommodation from 5 to 6 per cent. Investment demand is good.

**New Orleans.**—There has been a fair demand for financial accommodations, with no change in rates. Stocks and bonds are rather dull, with quotations showing a slightly downward tendency.

**Chicago.**—Money conditions continue easy. The shifting of credits around the turn of the month, and in connection with current treasury financing have caused hardly a ripple on the market. Commercial paper is quoted at 3¼ to 3½ per cent. Collateral loans

are 4½ to 5¼ per cent.; customers' over-the-counter loans 4½ to 5¼ per cent. Demand for money is a little better, but the expansion has not made noticeable inroads on the surplus funds of the banks. Investment demand is good.

**Cincinnati.**—Money conditions remain easy, but demand is only fair, and a surplus of loanable funds is apparent. The ruling quotation now is around 5 per cent., with some preferential rates at 4½ per cent.

**Cleveland.**—Recent increased call for loans has slightly raised the interest rates, but the volume of funds remains ample for all requirements. Bank clearings are about in the same volume as they were a year ago at this time.

**Kansas City.**—Commercial bank deposits are very heavy, with loans down and no general demand for money. Rates continue at from 5 to 6 per cent.

## Large Bank Clearings Maintained

THE maintenance of bank clearings in heavy volume is shown by this week's aggregate of \$7,195,874,000 at leading cities of the United States. This amount is 18.5 per cent. larger than that reported a year ago, there being a gain of 32.6 per cent. at New York City and one of 2.1 per cent. at the outside centers. The New York City clearings—\$4,436,000,000—form more than 60 per cent. of this week's total. Increases and decreases were about equally divided at the outside cities, the largest gains being 20.5 per cent. at Baltimore, 14.3 per cent. at Dallas, 13.6 per cent. at Omaha and 12.9 per cent. at Atlanta. For September to date, the average of daily bank clearings for all cities included in the statement is 21.2 per cent. above the average for a similar period of last year.

Figures for the week and average daily bank clearings for September to date, and for preceding months, are compared herewith for three years:

	Week Sept. 11, 1924	Week Sept. 13, 1923	Per Cent.	Week Sept. 14, 1922	Per Cent.
Boston.....	\$356,148,000	\$322,341,000	+10.5	\$280,647,000	+26.9
Buffalo.....	41,109,000	45,744,000	-10.1	38,163,000	+7.7
Philadelphia..	450,000,000	441,000,000	+2.0	425,000,000	+5.9
Pittsburgh...	143,792,000	154,696,000	-7.0	.....	.....
Baltimore...	83,688,000	69,473,000	+20.5	64,212,000	+30.3
Atlanta.....	55,956,000	49,740,000	+12.5	46,114,000	+21.3
Louisville...	29,407,000	28,863,000	+1.9	27,050,000	+8.7
New Orleans..	45,681,000	49,673,000	-8.0	45,883,000	-0.4
Dallas.....	50,604,000	44,333,000	+11.3	28,163,000	+79.9
Chicago.....	587,731,000	595,228,000	-1.3	547,507,000	+7.3
Detroit.....	128,558,000	134,729,000	-4.6	101,791,000	+26.3
Cleveland...	96,692,000	111,706,000	-13.4	100,37,000	+4.2
Cincinnati...	65,681,000	66,626,000	-1.4	69,405,000	+8.7
Minneapolis..	89,259,000	80,595,000	+10.8	77,003,000	+15.9
Kansas City..	145,376,000	140,761,000	+3.3	145,815,000	-0.3
Omaha.....	46,435,000	40,867,000	+13.6	43,498,000	+6.8
Los Angeles..	117,826,000	129,618,000	-9.1	96,044,000	+22.6
San Francisco	148,000,000	138,200,000	+7.5	141,100,000	+5.3
Seattle.....	38,806,000	40,948,000	-5.2	35,965,000	+9.9
Portland...	38,462,000	40,859,000	-5.9	34,010,000	+13.1
Total.....	\$2,759,874,000	\$2,726,000,000	+1.2	\$2,339,537,000	+14.3
New York...	4,436,000,000	3,346,000,000	+32.6	3,881,000,000	+14.3
Total All...	\$7,195,874,000	\$6,072,000,000	+18.5	\$6,221,437,000	+14.3
Average Daily:					
Sept. to date..	\$1,257,363,000	\$1,037,788,000	+21.2	1,066,055,000	+14.3
August.....	1,241,282,000	954,602,000	+30.0	1,154,920,000	+24.8
July.....	1,286,851,000	1,153,832,000	+11.5	1,165,412,000	+0.9
Sec. Quarter	1,235,305,000	1,212,643,000	+1.9	1,137,044,000	+5.3
First Quarter	1,282,024,000	1,247,097,000	+2.8	1,085,883,000	+18.1

†Percentage not given as Pittsburgh report is omitted

## Silver Movement and Prices.

British exports of silver bullion for this year up to August 27, according to Messrs. Pixley & Abell, of London, were £2,493,244, of which £2,169,354 went to India and £323,890 to China. Last year, for the corresponding period, exports were £7,643,937 of which £6,340,837 went to India and £1,303,100 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	34½	34½	35	35	34½	34½
New York, cents	68½	68½	69	69½	69½	69½

Owing to the exceptionally dry season, Colombia's coffee crop this year will amount to only 1,700,000 bags, instead of the 2,500,000 bags indicated in the early estimates.

Statistics for the four months, April to July, show that 64,022 immigrants entered Canada in that period, compared with 54,912 for the same time in 1923.

## IRREGULARITY IN STEEL TRADE

### Mill Operations Not Uniform, but Main Trend is Toward Expansion

THE upward trend in the steel industry has not as yet assumed any great momentum and operations remain rather spotty, with varying working schedules. There is, however, an actual net gain and sentiment is better. In the Mahoning Valley, finishing mills are working at least 60 per cent. of capacity, and other plants in the Pittsburgh district and elsewhere have greater tonnages than during July and August. Railroad equipment orders are encouraging and structural inquiries indicate a good volume of business in the making, but other buying apparently continues of a hand-to-mouth character. Specifications for some descriptions of automobile materials have been fairly active, and these have resulted in increased mill schedules on cold and hot rolled products.

Pig iron prices have been stationary, averages for July and August having stood unchanged at \$20, Valley, for Bessemer and \$19, Valley, for basic. These remain the minimum, and current prices asked in some cases range from 50c. to \$1 per ton above these figures. Semi-finished steel is quiet and quotations are not thoroughly tested, billets and slabs being quoted at \$37 and \$38, Pittsburgh, and wire rods at \$46, Pittsburgh. The scrap market is stronger, with some competition in bids from dealers, and heavy melting steel is now under \$17.50 for Pittsburgh delivery. Furnace coke is quoted at \$3 and \$3.10, at oven, Connellsville territory, and foundry coke averages \$4.25. Coal prices are firmer and a rise in coke is anticipated.

Finished steel quotations show no material change and concessions have not entirely disappeared, though available with less frequency. Tubular goods have been selling below the nominally quoted discounts, but the situation in sheets and tin plate is firmer, and for the fourth quarter it is expected that the present price on tin plate will continue. Black sheets, at the minimum, are \$3.50, galvanized \$4.60, and blue annealed \$2.70, Pittsburgh, with tin plate \$5.50 per case box. The lowest price on structural shapes is probably \$2, Pittsburgh, but plates are quoted down to \$1.90, Pittsburgh, on attractive tonnages. Merchant steel bars are \$2.10 and \$2.15, Pittsburgh, with a fair demand.

### Other Iron and Steel Markets

**Buffalo.**—Little change is noted in the steel situation. Operations at the different mills show about 40 per cent. of capacity. A feeling of insecurity relative to values appears to be an obstacle to expansion, and there appears to be no incentive to the reopening of furnaces, although there is a slight increase in demand and in the size of orders. Pig iron is showing a stronger tone, but the market is still sluggish, prices hovering around \$19 and \$20.

**Chicago.**—Bookings of steel in this district continue on a large scale, but there has not been any material increase in mill operating schedules. Demand for finished steel is well sustained, and the leading producers are accumulating fair backlogs of orders. Inquiry is well distributed from all important classes of consumers, with the railroads in the lead. These market conditions have brought about sharp advances in scrap iron and steel, dealers paying \$1 to \$2 above recent quotations. Heavy melting steel is \$17 to \$17.50 a ton. Pig iron is firm and unchanged at \$20.50.

**Sharp Recovery in Steel Output.**—Production of steel ingots in the United States in August showed a rapid recovery from the low total of July, according to a compilation made public this week by the American Iron and Steel Institute. Figures for companies producing about 90 per cent. of the country's ingots show a gain of 35 per cent. over the July output and bring the total to within 3.5 per cent. of the production of last May.

The steel ingot output last month aggregated 2,541,506 tons, or a daily average of 97,750 tons for the twenty-six working days in August. This compares with an output of 1,869,416 tons, or 71,901 tons daily, for the twenty-six working days in July.

**Increase in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on August 31 were 3,289,577 tons, compared with 3,187,072 tons on July 31. This is an increase of 102,505 tons. The unfilled tonnage a year ago was 5,414,663 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1924.	1923.	1922.	1921.	1920.
Jan. ....	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
Feb. ....	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
Mar. ....	4,782,807	7,403,332	4,494,148	6,284,765	9,892,076
Apr. ....	4,208,447	7,288,509	5,096,917	5,845,224	10,357,747
May ....	3,628,089	6,981,351	5,254,228	5,482,487	10,947,466
June ....	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July ....	3,187,072	5,910,703	5,776,161	4,830,324	11,118,468
Aug. ....	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
Sept. ....	.....	5,035,750	6,691,607	4,560,670	10,374,804
Oct. ....	.....	4,672,825	6,902,287	4,286,829	9,836,852
Nov. ....	.....	4,368,584	6,840,242	4,250,542	9,021,481
Dec. ....	.....	4,445,339	6,745,703	4,268,414	8,148,122

**Soft Coal Output Again Increases.**—Production of soft coal continued to gain in the final week of August, and nearly reached the eight and three-quarter million-ton mark. Total output is estimated by the United States Geological Survey at 8,733,000 net tons, an increase of 420,000 tons, or 5 per cent. Approximately a million and a quarter tons were added to the weekly rate of output during August, but, despite this increase, the rate remains considerably below that of all other recent years except 1921, when the industry had just started recovery from acute depression.

Production of soft coal during the first 206 days of the calendar year 1924 was 294,629,000 net tons. In the six preceding years it was as follows:

Years of Activity.	(net tons)	Years of Depression.	(net tons)
1918.....	391,426,000	1919.....	305,569,000
1920.....	359,602,000	1921.....	266,806,000
1923.....	366,349,000	1922.....	239,553,000

Preliminary estimates place the production of anthracite in the week ended August 30 at 1,720,000 net tons, an increase of 9,000 tons. Compared with the total for the corresponding week a year ago, when the mines were shut down one full day by the strike called on September 1, there was a decrease of 173,000 tons.

**More Freight Cars Loaded.**—Loadings of freight crossed the million-car mark in the last week of August for the first time this year, due to a large increase in the shipments of coal, grain and merchandise, according to the figures made public this week by the American Railway Association. Compared with the loadings for the week before, the total loadings of 1,020,339 were an increase of 38,091 cars, but were 71,811 less than those of the corresponding week of last year.

Total freight car loadings for the last five weeks reported compare as follows:

	1924.	1923.	1922.	1921.
Aug. 30.....	1,020,339	1,092,250	923,796	830,601
Aug. 23.....	982,248	1,069,915	879,902	869,902
Aug. 16.....	952,888	1,039,938	846,226	815,147
Aug. 9.....	942,198	973,750	842,690	808,965
Aug. 2.....	945,731	1,033,466	842,663	784,781

**Manufacture of Leather Belting.**—The Department of Commerce announces that, according to data collected at the biennial census of manufactures, 1923, the establishments engaged primarily in the manufacture of leather belting (used for the transmission of power) reported products valued at \$37,845,830, an increase of 97.4 per cent. as compared with figures for 1921, the last preceding census year.

In addition, leather belting was manufactured to a small extent as a secondary product by establishments engaged primarily in other industries. The value of the belting thus made outside the industry proper in 1921 was \$573,158, an amount equal to 3 per cent. of the total value of products reported for the industry as classified. The corresponding value for 1923 has not yet been ascertained, but will be shown in the final reports for the present census.

Of the 169 establishments reporting for 1923, 32 were located in New York, 19 each in Massachusetts and Pennsylvania, 11 each in Missouri and Ohio, 10 in New Jersey, 9 each in California and Illinois, 6 in Connecticut, 5 in Rhode Island, and the remaining 38 in Colorado, Delaware, Georgia, Indiana, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, New Hampshire, North Carolina, South Carolina, Tennessee, Texas, Virginia, Washington and Wisconsin.

Total awards for construction in Canada during August called for the expenditure of \$26,664,500, compared with \$23,818,000 in July.



## HIDE PRICES MAINTAIN FIRMNESS

### Packer Stock Closely Sold Up, with Some Further Advances—Calfskins Quieter

THE general hide market has continued steady to firm, and supplies of domestic packer take-off are closely sold up to kill. Packers have been free sellers, and branded descriptions are closely sold up to date at former prices. Light native stock is the strongest end, and killers finally succeeded in moving current salting light native cows up to the full late asking figure of 14½c. Extreme light native steers sold at 14¾c., but are probably not obtainable at that figure now, owing to the further advance in light cows.

Country hides are generally unchanged. Dealers are firmer in their views, because of the higher rates ruling for packer light cows, but upper leather tanners are cautious buyers and apparently are only interested in extremes. Dealers are not sellers of regular good lots of these at under 13c.; for lighter average choice quality, they want up to 13½c. Buffs are rather slow, but for straight 45 to 60-pound weights are hardly available at under 10c. Heavyweight hides continue to drag, with exporters' views on these down to 9c., whereas 9½c. to 10c., and even up to 10½c., are the prices talked by holders.

In foreign hides, River Plate frigorifico steers have been heavily traded in; total sales of these from August 30 to September 6, inclusive, aggregated 80,000. Prices in Argentine gold have advanced slightly on latest business, ranging up to \$38.25, or an equivalent of about 14½c., c. & f., per pound. Common varieties of Latin-American dry hides are unchanged. Interior district Colombians are bringing a basis of 20c., with Venezuelans unchanged at 17c. for Orinocos, although some lots are held ½c. higher. Bids of 16½c. were made for La Guayras, with this refused and 17c. asked.

Calfskins in all sections have been rather quiet of late, with holders more anxious to sell and buyers rather indifferent. Some reports note trading in Chicago city's at the unchanged price of 22c., following some bids down to as low as 21c. Sales of New York City's have been noted at \$1.80, \$2.40 and \$3.25.

### Moderate Trading in Leather

LEATHER buyers evidently are well covered and most of them will probably be little interested in purchasing further lines until shoe orders are received in larger volume. The policy of tanners, as indicated by meetings of various concerns with their salesmen and branch managers of late, is to keep all stock on hand moving, but to hold firm at full advances on all leather orders to be made.

Sole leather trading has recently shown a decrease, but this was rather expected. Prices are holding steady, but only on certain tannages have actual advances been obtained. A Philadelphia tannage of heavy Texas oak bends, which is practically all cleaned out in X and A selections, is being held at 48c. for B's and 46c. for C's, but last reported sales in quantities of 1,000 bends or so were at 47c. and 45c., respectively.

In offal, there is a good demand for bellies, but shoulders and shanks are quiet. No large sales of bellies have been reported, but there has been a very good call for these from counter manufacturers. Local tanners have sold their best wide scoured oak bellies at as high as 21c., selected, for iron, while union trim bellies have been moved at 17c. Several sales were lately made in quantities involving four to five carloads. Some regular, fair quality oak bellies of light weight are being offered here at 18c., although some stitch-down manufacturers claim that they can purchase at 3c. to 4c. less. There is, of course, a wide range of prices on

bellies, as to quality, weight, tannage, etc. One tanner here is sold ahead for about thirty days on double oak shoulders, bellies and heads. Last sales of best double shoulders were on a basis of 35c., selected, for regular run of weights, with extra heavies out. Sales of small oak heads have been made at 11c., while choice, close trimmed large heads have brought up to 13c.

General business in upper leather ruled quiet throughout the first week of the month. Most buyers previously covered their needs. Stitchdown manufacturers are not, as a rule, buying side leather in sizable quantities. More black ooze calf is selling than was the case a year ago, but at this time last year the demand was distributed among about twenty different shades, whereas now about only two are selling, viz.: black and a medium shade of brown.

### Dulness in English Leather Trade

AT the Leather Fair held in Leeds, England, during mid-July, it is reported that business was disappointing. Demand for all kinds of leather in Great Britain has been below productive capacity for some time. One interesting feature of the Leeds market, however, is a report of the receipt of orders from Russia for upper leather. A prominent Leeds tanner, who is making shipments to that country, states that credit arrangements are troublesome and that payment is being made by shipment of goods from Russia. Quite a few reports have been published in British papers to the effect that demand for practically all lines of leather is at prices relatively much below the cost of hides and skins, which places trade on an unprofitable basis.

There was more sole leather offered at the recent fair than at either of the preceding fairs during 1924, being an outcome of a distinct falling off in the call for medium and heavyweight bends. In upper leather, cheap lines were wanted to a larger extent than sole, but a poor call was reported for good grades of upper material. Shoe manufacturers have been inquiring and are reported to have obtained box side leather at very low prices. Production has been reduced to a small volume.

Shoe Market Undertone Improves.—The opinion prevails that the general undertone of the footwear market is improving. Nevertheless, jobbers and retailers, notwithstanding stabilization of style, have thus far purchased conservatively. In consequence, producers report that most orders received still call for immediate shipment. Brooklyn manufacturers of high-grade shoes are not busy, but the majority of them are getting in sufficient orders from day to day to keep their plants running to about the same capacity as heretofore.

Smaller Ginning of Cotton.—According to the Census Bureau, ginnings of cotton prior to September 1 amounted to 958,204 running bales, counting round as half bales. Ginnings totaled 1,142,660 running bales to September 1, last year. Round bales included in this year's ginnings totaled 36,761, compared with 52,573 last year. Cotton of this year's crop ginned prior to August 16 was 148,645 bales. Ginning returns to September 1 by States compare as follows, in bales:

	1924.	1923.	1922.	1921.
Alabama .....	65,942	4,704	55,680	12,968
Arkansas .....	5,619	3,663	4,761	306
California .....	1,184	1,277	51	173
Florida .....	3,470	803	5,379	387
Georgia .....	115,593	19,756	141,107	47,863
Louisiana .....	57,573	12,820	14,366	2,743
Mississippi .....	61,188	1,457	10,685	4,144
North Carolina .....	49,000	455	878	77
Oklahoma .....	3,329	5,268	2,487	1,221
South Carolina .....	12,091	2,327	4,704	1,160
Texas .....	630,842	1,088,072	564,957	414,616

July operating revenues of Class 1 railroads representing a total mileage of 235,275 miles amounted to \$481,296,200, a decrease of \$54,714,000, or 10.2 per cent., from those for the same month last year, according to returns made to the Interstate Commerce Commission by the Bureau of Railway Economics.

## DRY GOODS MOVEMENT LARGER

Fall Retail Trade Quickening and Wholesale Distribution Steady—Production Gaining

A QUICKENING in the demand for dry goods at the counters is reported in many of the larger cities, and the indications point to a very fair Fall trade. At the moment, interest centers on the movement of school children's apparel and supplies, and the Fall garment and apparel division is becoming more active. Wholesale distribution is very steady in agricultural sections, some of the midwestern jobbers reporting the best trade in two years. Catalogue house distribution is good and is reflected by frequent repeat orders in primary channels.

Textile production has ceased its trend toward curtailed operations, but, owing to the unwillingness of buyers to make normal forward commitments, the resumption of work in many lines is very gradual. Manufacturers still find it difficult to figure a profit margin between production costs and the prices obtainable in the markets, and they are showing caution about accumulating goods in advance of orders.

Foreign trade prospects have not changed much in the last two weeks, except so far as they are affected by reports of more hopeful conditions in Europe. Unless cotton should go well under a basis of 22c. a pound, selling agents for mills do not look for much export demand for cotton goods. Less demand is noted for fine imported cottons, due to the activity of domestic mills in taking business on new cloths to compete with foreign offerings.

### Many Low-Priced Goods Selling

THERE is quite a full movement of cotton goods into distributing and consuming channels and most of them were bought at low prices, mills having been willing to accept losses to move stocks. There has also been a tendency of late on the part of some mills to sell the September output at a close price, to secure orders on which to resume mill operations. Denims have been sold freely at 22c. for 2.20s for September shipment, and tickings have been sold close, at around 25c. for 8-oz. Southern goods. Some of the branded bleached cottons have been sold low in relation to cost, and unbranded 4-4 64x60s were recently offered at 10¼c., or ½c. under a very recent quotation. Print cloths and sheetings have been selling at lower prices, and some of the convertibles have declined. Many new lines of fancy wash fabrics are being shown.

Demand for Fall woollens and worsteds for immediate cutting is quite steady, especially for flannels, suede finished materials and some of the pile goods. A few lines of Spring dress fabrics have been opened. Fancies predominate in the showings. Demand for men's wear is slow, and filling-in business on heavyweights is very moderate.

New lines of Spring knit underwear have been opened, at prices from 12½c. to 25c. a dozen under last year's prices in some instances. Buying has started in moderately. Trade is better on sweaters and heavyweight underwear for early delivery. Demand for hosiery has also been showing some improvement.

### New England Industrial Exhibitions

STARTING from a suggestion made last Spring by the president of the National Cotton Manufacturers' Association, New England chambers of commerce and other business organizations have completed arrangements for an industrial or "New England Week," to take place next week. It is a most unusual thing in New England history, and was prompted largely by the desire to bring about a greater co-

operation between factory workers, mill owners and managers, and the general public of that section.

Exhibitions of textile products have been arranged for in New Bedford, Fall River and Boston, while other forms of industrial exhibits have been arranged for in other cities. Delegations of New York merchants have arranged to visit the cities where textile shows have been scheduled. A special train of ten Pullman cars is to start out from Boston and cross the continent, making a tour of various business centers, calling attention to New England products. In the various large industrial cities, committees of manufacturers, operatives, business men's associations and citizens' associations have been formed, and a general publicity campaign will be undertaken.

### Notes of Textile Markets

Sales of print cloths at Fall River last week reached barely 20,000 pieces of all kinds of goods. Production is increasing slightly among mills making fine or medium yarn goods, but the strictly print cloth mills in Eastern centers are still making slow progress toward resuming operations.

Finishers of cotton fabrics reported a gain in the percentage of work offered during August. They are doing a steady business on finishing broadcloths, volles and warp sateens.

Several additional offerings were made by cotton mills last week of rayon and cotton mixtures in new dress fabrics and in cloths for upholstery purposes.

The passing of a dividend by the largest wool goods producer and the financial reorganization of one of the large textile mill combinations accompanied reports of slowly improving demand for cotton and woolen goods for Fall distribution.

Silk mills are doing a very fair business in many centers. The strikes at Paterson are gradually petering out. Retail sales of fine silk failles, grenadines, satins and some of the heavy crepes have been more satisfactory, silk goods as a whole showing exceptional values in comparison with other high-grade textiles.

### Larger Cotton Crop Indicated.

—The cotton crop passed through the month of August with less deterioration than in that month last year and less than the average of August in the last ten years, resulting in a forecast this week by the Department of Agriculture of 12,787,000 equivalent 500-pound bales for this season's crop. That estimate is 169,000 bales less than was forecast from the condition of the crop in the middle of August, but is 2,658,000 bales more than was produced last year.

The condition of the crop on September 1 was 59.3 per cent. of a normal. The August 16 report placed the condition at 64.9. Production was 10,128,478 bales last year, when the condition was 54.1 on August 25, the nearest comparative date.

Condition of the cotton crop in the United States monthly for a series of years has been as follows. Figures prior to that of the present September and August reports cover condition on the 25th of the preceding month:

	June	July	Aug.	Sept.	Oct.
1924.....	65.6	71.2	64.0	59.3	...
1923.....	71.0	69.9	67.2	54.1	50.0
1922.....	69.6	71.2	70.8	57.0	42.2
1921.....	66.0	69.2	64.7	49.3	59.1
1920.....	62.4	70.7	74.1	67.5	54.4
1919.....	75.6	70.0	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	60.4
1917.....	69.5	70.8	70.3	67.8	56.3
1916.....	77.5	81.1	72.3	61.2	60.8
1915.....	80.0	80.2	75.4	60.2	73.5

### Cotton Supply and Movement.

—From the opening of the crop year on August 1 to September 5, according to statistics compiled by *The Financial Chronicle*, 809,413 bales of cotton came into sight, against 1,134,528 bales last year. Takings by Northern spinners for the crop year to September 5 were 109,418 bales, compared with 108,625 bales last year. Last week's exports to Great Britain and the Continent were 162,324 bales, against 140,893 bales last year. From the opening of the crop season on August 1 to September 5, such exports were 292,281 bales, against 324,085 bales during the corresponding period of last year.

The latest official estimate places the Hungarian harvest of wheat at 13,072,000 quintals, against 18,042,000 last year; of rye, 5,084,000 quintals, against 7,094,000; of oats, 2,055,000 quintals, against 3,095,000.

## DECLINE IN COTTON EXTENDED

Government Crop Report Causes Further Break  
in Prices—Only Partial Recovery

THE readjustment of cotton prices to a lower level took on added momentum this week. The propelling force behind the decline was the official report on crop condition and probable yield, issued on Monday. In both cases, the estimates were below those of a fortnight earlier, but they were higher than the trade had expected. The immediate result of the government report was a sharp break in prices, which fell \$5 to \$6 a bale in a short time. This decline, moreover, was extended in the later trading, and at the close on Thursday the active options were about \$6.50 below the closing quotations on the preceding Saturday. On the week's setback, October contracts reached 22.78c., December 22.30c., January 22.25c. and March 22.60c., while the local spot price fell to 23.80c. A year ago, it was 28.55c. Despite the frequent complaints of crop damage, it now appears that this season's yield will be materially larger than had been expected earlier in the season, and it is this fact that has brought about the recent sharp downward readjustment of prices. With the market on a less-inflated basis, prospects for a revival of dry goods business have been improved, and better reports from that quarter are coming in. There has been no pronounced increase in demand for goods, yet buying has broadened gradually and the indications point to a continued gain.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	24.52	23.58	23.52	22.78	23.10	22.56
Dec. ....	24.09	23.08	23.06	22.35	22.70	22.15
Jan. ....	23.98	23.00	23.03	22.30	22.67	22.15
March ....	24.25	23.25	23.30	22.61	22.95	22.38
May ....	24.45	23.47	23.55	22.87	22.20	22.63

## SPOT COTTON PRICES

	Fri. Sept. 5	Sat. Sept. 6	Mon. Sept. 8	Tues. Sept. 9	Wed. Sept. 10	Thurs. Sept. 11
New Orleans, cents.....	23.72	23.77	23.05	22.81	21.88	22.30
New York, cents.....	25.70	25.80	24.60	24.50	23.80	24.10
Savannah, cents.....	23.93	24.03	23.10	23.00	22.31	22.58
Galveston, cents.....	24.30	24.30	23.30	23.20	22.45	22.75
Memphis, cents.....	24.50	24.50	23.50	23.50	22.00	23.00
Norfolk, cents.....	24.00	24.00	23.13	23.13	22.38	.....
Augusta, cents.....	23.88	23.88	22.88	22.75	21.81	22.06
Houston, cents.....	24.20	24.30	23.25	23.15	22.30	22.50
Little Rock, cents.....	23.88	23.75	22.75	22.75	21.75	21.75
St. Louis, cents.....	24.50	24.50	24.50	23.50	23.50	23.00
Dallas, cents.....	23.20	23.30	22.35	22.30	21.40	21.60
Philadelphia, cents.....	25.90	25.95	26.05	24.85	24.75	24.05

**Increase in Wheat Exports.**—Exports of wheat from the United States during the four weeks ending August 30 exceeded those for the corresponding period of last year by more than 1,000,000 bushels, an increase of about 8 per cent., according to a statement issued by the United States Department of Agriculture, analyzing the export movement of wheat from the United States during the first month of the new crop year. Approximately 15,296,000 bushels of wheat were exported from the United States in the four weeks ending August 30, 1924, as compared with 14,198,000 bushels during August, 1923, and 33,703,199 bushels in August, 1922.

Chicago was the principal port of exit. Shipments through that port during the month amounted to 5,459,000 bushels, as compared with 3,733,570 bushels in August of last year. Galveston ranked second, with exports of 4,080,000 bushels.

**Moderate Trading in Burlaps.**—Although inquiries were reported to be more numerous this week than for some time past, the actual volume of transactions in burlaps showed no material increase, prices apparently being above the ideas of buyers, most of whom seemed to be well supplied for the present. A few fair-sized lots of lightweights were said to have been taken by bag manufacturers, at a slight advance, this class of goods being reported to be in somewhat light supply. Heavyweights, however, were comparatively neglected. The disposition to hold off displayed by not a few buyers is thought to be at least partially accounted for by a reduction in quotations for distant deliveries. Most sales this week were on the basis of 7.30c. for 8-oz. 40s and 9.75c. to 9.80c. for 10½-oz. 40s.

## GRAIN MARKETS REMAIN STEADY

Firmness in Corn Tends to Support Other  
Cereals—Receipts Heavy

STRENGTH in corn because of the precarious condition of the crop served to steady all Chicago grain markets this week. The government report, indicating a slightly lower yield than was forecast by the last previous monthly survey, did not have much effect, owing to the belief that the crop has advanced considerably toward maturity since the first of September and is making good progress every day that frost is delayed. Generally favorable weather conditions early in the week also had a restraining influence on bullish enthusiasm. Samples of corn from Kansas indicated a fine crop in that section. Shipping demand has been fair, but the cash markets, for the most part, have shown a tendency toward easing, with prices slightly lower.

Wheat has not reflected, in full, the strength of the markets abroad or the appearance of a good export demand here. The general export situation does not show the snap it did some days ago. Much wheat has been bought, however, and is moving forward quite rapidly. Receipts are very large, which fact has been a severe check on the market. Minneapolis stocks are increasing fast, but that city is shipping considerable wheat to country millers and also to Eastern flour makers. Frosts in Canada have inspired some buying, recent reports indicating more damage than was supposed. In the cash market there has been a good demand for choice grades, while off-grades are unchanged to easier.

Hedging pressure in oats has offset what demand has appeared, and periods of reaction in the market have been frequent. Primary receipts are running nearly three times as heavy as those of a year ago. Cash prices are not much changed, relatively, and shippers are taking considerable quantities of this grain.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.22½	1.22½	1.22½	1.22½	1.27	1.28½
Dec. ....	1.27	1.27½	1.27½	1.28½	1.32½	1.33½
May ....	1.33½	1.34	1.34	1.34½	1.38½	1.40½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.17½	1.18½	1.19½	1.19	1.22	1.21½
Dec. ....	1.12½	1.12½	1.13½	1.13½	1.17	1.16
May ....	1.13½	1.13½	1.15	1.14	1.18½	1.16½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	48½	47½	47½	47½	49	49½
Dec. ....	52	51½	51½	51½	53½	54
May ....	56½	55½	56	55½	57½	58½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	92	91½	91	91½	95½	97½
Dec. ....	95½	94½	95	95½	99½	1.02
May ....	1.00½	99½	99½	99½	1.04	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	2,430,000	492,000	34,000	417,000	1,000
Saturday .....	2,664,000	931,000	47,000	553,000	1,000
Monday .....	4,415,000	336,000	60,000	1,818,000	18,000
Tuesday .....	3,393,000	516,000	73,000	753,000	22,000
Wednesday .....	2,902,000	314,000	24,000	812,000	.....
Thursday .....	3,529,000	628,000	116,000	779,000	.....
Total .....	19,342,000	3,218,000	354,000	5,132,000	42,000
Last year .....	11,068,000	1,923,000	114,000	4,096,000	.....

The week's visible supply figures show, for wheat, an increase of 4,159,000 bushels to a total of 73,278,000 bushels, against 58,182,000 bushels last year; for corn, a decrease of 175,000 bushels to a total of 4,895,000 bushels, against 2,371,000 bushels last year; for oats, an increase of 7,534,000



bushels to a total of 18,937,000 bushels, against 12,515,000 bushels a year ago.

Chicago stocks of wheat are 18,360,000 bushels, against 16,829,000 bushels last week and 19,317,000 bushels last year; of corn, 1,395,000 bushels, against 1,475,000 bushels last week and 503,000 bushels last year; of oats, 6,645,000 bushels, against 4,176,000 bushels last week and 3,149,000 bushels last year.

Primary receipts of wheat last week were 19,155,000 bushels, against 19,978,000 bushels the previous week and 10,649,000 bushels a year ago; of corn, 3,703,000 bushels, against 3,921,000 bushels the previous week and 4,341,000 bushels last year; of oats, 16,031,000 bushels, against 12,130,000 bushels the previous week and 7,336,000 bushels last year. Shipments of wheat were 12,113,000 bushels, against 14,350,000 bushels the previous week and 6,352,000 bushels last year; of corn, 2,338,000 bushels, against 2,422,000 bushels the previous week and 2,989,000 bushels last year; of oats, 3,806,000 bushels, against 3,042,000 bushels the previous week and 3,889,000 bushels last year. Wheat receipts from July 1 to date total 152,941,000 bushels, against 112,024,000 bushels for a similar part of last year. Corn arrivals from November 1 to date total 248,856,000 bushels, against 245,796,000 bushels for the corresponding time in 1923. Oats receipts since August 1 total 45,035,000 bushels, against 38,709,000 bushels for a similar time last year.

Provision prices have been easier, but there has been no special pressure on the market. Export buying is of small proportions, and domestic demand is not very active.

Canada produced 163,456,759 pounds of creamery butter, valued at \$56,894,008, in 1923, an increase in quantity of 10,954,859 pounds and in value of \$3,440,726, compared with the totals for the year before.

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## REACTIONARY TREND IN STOCKS

Dividend Changes Affect Market Adversely,  
but Volume of Trading Continues Limited

THE stock market was unfavorably influenced this week by the suspension and reduction in dividends by various companies. The trend of prices was not wholly downward, however, strength being shown at times in individual issues and in the market as a whole. Trading was largely of a professional character. There was a short covering movement at the beginning of the week, but this upturn was not well held, so that prices were lower at the end of the first day's session. On Tuesday, a rally again set in that brought prices up sharply, but a selling movement ensued that resulted in a brisk decline in the subsequent trading. As a result of this reaction, all of the shares affected by the recent dividend changes, including American Woolen, sold at new low prices for the year. Among other weak issues in the industrial list were American Sumatra Tobacco preferred, Coca-Cola, Hartman Corporation, Jones Brothers Tea, and National Enameling & Stamping. In the railroad list, the Chicago, Milwaukee & St. Paul common and preferred shares were under selling pressure, with the latter falling to a new low price for the year. On the other hand, there was an active demand for Delaware, Lackawanna & Western that carried its price to new high levels for the year, and a similar movement in Pittsburgh & West Virginia common and preferred came as a result of the announcement of the segregation of its coal properties. A good-sized increase in unfilled orders had little influence on United States Steel shares. American Can was actively traded in, with its price movements following an irregular course. Air Reduction shares were helped by the declaration of an extra dividend, as well as the regular quarterly payment.

The bond market was rather quiet and prices as a whole were steady, despite a sharp break in Chicago, Milwaukee & St. Paul issues. These were unfavorably affected by reports that there would be a readjustment of the company's capital in connection with the refunding operations next June. Liberty paper was very quiet and prices changed but little. Foreign securities were firm, but without particular feature.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. . . .	67.43	72.07	72.26	72.58	71.96	72.02	72.22
Ind. . . .	75.26	77.30	77.79	78.50	78.02	78.75	78.57
G. & T. . .	71.85	74.50	74.65	75.15	75.67	75.69	75.81

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sept. 12, 1924	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday . . . .	464,300	248,000	\$4,079,000	\$2,410,000
Monday . . . . .	855,700	592,500	8,312,000	5,928,000
Tuesday . . . . .	833,800	621,500	8,338,000	5,944,000
Wednesday . . . .	912,700	836,000	9,929,000	7,218,000
Thursday . . . . .	633,800	1,101,800	10,716,000	8,725,000
Friday . . . . .	582,300	930,500	9,930,000	9,265,000
Total . . . . .	4,382,600	4,330,300	\$51,824,000	\$39,490,000

**Wheat Crop Estimate Increased.**—Forecasts of this year's crops, announced on Tuesday of this week by the Department of Agriculture, placed corn production at 2,513,000,000 bushels, compared with a forecast of 2,576,000,000 bushels a month ago.

The wheat crop was placed at 837,000,000 bushels, of which 589,000,000 is Winter wheat and 247,000,000 Spring wheat. A month ago, wheat production was forecast at 814,000,000 bushels, the preliminary estimate of Winter wheat being 589,000,000 bushels and the forecast of Spring wheat 225,000,000 bushels.

The corn crop entered September in the lowest condition in the last forty years, with three exceptions. Extremes of temperature and rainfall have been unfavorable to the crop, which was planted late. Even with a long Autumn, the crop will fall considerably below average, having been injured by drought and other causes to such an extent that complete recovery is impossible.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	2.00	3.00	Gambier.....lb	13 1/2	8 1/2	Neatsfoot, pure.....lb	15	13 1/2
Fancy.....bbl.	7.00	6.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	2.75	2.75
BEANS: Marrow, ch. 100 lb	7.00	3.50	Prussiate potash, yellow	17 1/2	26	Petroleum, cr., at well, bbl	13	13
Pea, choice....."	9.00	7.75	Indigo Paste, 20%.....	26	26	Kerosene, wagon deliv., gal	18	19 1/2
Red kidney, choice....."	11.00	9.00	FERTILIZERS:			Gas, auto in gar., st. bbls	28	31
White, kidney, choice....."	11.00	9.00	Bones, ground, steamed			Min., lub. dark flit'd E	80	45
BUILDING MATERIAL:			3/4 am., 60% bone	20.00	22.00	Dark flit'd D....."	80	35
Brick, Hud. R., com., 1000	14.00	20.00	phosphate, Chicago, ton	31.10	31.10	Paraffine, 903 spec. gr.	5 1/2	8
Portland Cement, North-			Muriate potash, 80%.....	2.50	2.40	Wax, ref. 125 m. p.....lb	40	45
ampton, Pa., Mill.....bbl	1.85	1.60	Nitrate soda.....100 lbs	2.50	2.40	Rosin, first run....."	11	9
Lath, Eastern spruce 1000	7.75	5.25	Sulphate ammonia, do-			Soya-Bean, tk., coast	11 1/2	10 1/2
Lime, f.o.b. ftg. 200 lb bbl	1.90	1.90	mestic f.o.b. works.....	41.25	39.30	prompt....."	11	9
Shingles, Cyp. Fr. No. 1, 1000	13.00	18.00	Sul. potash, bs. 90%.....ton	6.95	6.15	Refined, Spot....."	14 1/2	10 1/2
Red Cedar, clear.....1000	4.88	4.61	FLOUR: Spring Pat. 100 lbs	6.20	4.50	PAINTS: Litharge, Am.....lb	10 1/2	10.40
BURLAP, 10 1/2-oz.-40-in. yd	9.75	7.65	Winter, Soft Straights.....	8.30		Ochre, French....."	1.25	1.25
8-oz. 40-in....."	7.30	5.90	Fancy Minn. Family.....	1.11		Paris, White, Am.....100	11	10.90
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.48	1.07	Vermilion, English....."	1.25	1.20
Birmingham....."			Corn, No. 2 yellow....."	1.40 1/2	48 1/2	White Lead in Oil....."	14 1/2	11.85
Pool 1 (N. S.)....."	\$3.00-\$3.25		Oats, No. 3 white....."	1.06 1/2	79 1/2	dry....."	18	8
Pool 34 (High Vol. St.)....."	1.50-1.75		Rye, No. 2....."	1.03	77 1/2	Whiting Concd.....100	85	1.00
Anthracite....."			Hay, No. 1.....100 lbs	1.40	1.10	Zinc, American....."	7 1/2	7 1/2
Stove (Independent)....."	9.10-9.35		Straw, lg. rye, No. 2....."	90	10	" F. P. R. S....."	9 1/2	9 1/2
Chestnut (Independent)....."	9.10-9.35		HEMP: Midway, ship.....lb	12 1/2		PAPER: News roll, 100 lbs	3.65	4.00
Pea (Independent)....."	5.00-5.75		HIDES, Chicago:			Book, S. S. & C....."	8	7.25
Stove (Company)....."	8.60-9.10		Packer, No. 1 native.....lb	16	14	Writing, tub-sized....."	10	10
Chestnut (Company)....."	8.60-9.10		No. 1 exas....."	13 1/2	11 1/2	Boards, chip.....ton	50.00	60.00
Pea (Company)....."	6.00-8.10		Colorado....."	15	14	Boards, straw....."	60.00	61.00
COFFEE, No. 7 Rio.....lb	16 1/2	10 1/2	Branded cows....."	11 1/2	10	Sulphate, Dom. lb. 100 lbs	3.75	4.80
" Santos No. 4....."	20 1/2	14	Country No. 1 steers....."	11	10	Old Paper No. 1 Mix. 100"	7.00	7.10
COTTON GOODS:			No. 1 buff hides....."	10	8 1/2	Wood pulp.....ton	70.00	70.00
Wide sheetings, 10-14.....yd	15 1/2	16	No. 1 extremes....."	13	10 1/2	PEAS: Scotch, choice, 100"	7.25	7.50
Bleached sheetings, st....."	19 1/2	18 1/2	No. 1 Kip....."	14 1/2	12	PLATINUM.....oz	113.00	116.00
Medium....."	18 1/2	14 1/2	No. 1 calfskins....."	17	13	PROVISIONS, Chicago:		
Brown sheetings, 4 yd....."	12 1/2	10 1/2	Chicago City calfskins....."	22	16 1/2	Beef, steers, live.....100 lbs	10.50	10.00
Standard prints....."	10 1/2	9 1/2	HOPS: N. Y. prime '23	38	28	Hogs, live....."	9.85	8.85
Brown drill, standard....."	17 1/2	16 1/2	JUTE, Shipment....."	7		Lard, N.Y. Mid. W....."	14.15	12.50
Staple gingham....."	15	19	LEATHER:			Pork, mess.....bbl	27.75	24.00
Print cloths, 38 1/2 inch.			Union backs, t.r. lb....."	38	40	Sheep, live.....100 lbs	10.00	10.00
64x80....."	8 1/2	10 1/2-10 1/4	Scoured oak-backs, No. 1	45	43	Short ribs, sides 1 se....."	12.25	8.75
Hose, belting duck....."	45-47	44-48	Belting Butts, No. 1, light	58	68	Bacon, N.Y., 140s down	13 1/2	14 1/2
DAIRY:			LUMBER:			Hams, N.Y., big, in tcs....."	18 1/2	17 1/2
Butter, creamery, extra.....lb	38 1/2	46 1/2	Penn. Hemlock, b.			Tallow, N. Y. sp. loose....."	7 1/2	8 1/2
State dairy, tubs, finest	38 1/2	46 1/2	price.....per M ft	40.50	40.00	Blue Rose, choice....."	3.75	5 1/2
State dairy, com. to fair....."	37 1/2	45 1/2	Tonawanda W Pine			Foreign, Saigon No. 1....."	8.15	8.10
Cheese, N. Y., Fresh spl.	20 1/2	26 1/2	No. 1 barn 4 1/4....."	87.00	80.00	RUBBER: Up-river, fine	27 1/2	28 1/2
Cheese N. Y. b. held spec....."	20 1/2	26 1/2	FAS Qtd. Wh. Oak....."	145.00	160.00	Plan, 1st Latex cr....."	127 1/2	28 1/2
Eggs nearby, fancy.....doz	35	36	FAS Pl. Wh. Oak....."	110.00	125.00	SALT: 280 lb. bbl.....bbl	3.00	3.15
Fresh gathered firsts....."	35	36	FAS Pl. Red Gum....."	83.00	117.00	SALT FISH:		
DRIED FRUITS:			FAS Poplar, 4 1/4....."	120.00	130.00	Mackerel, Norway fat		
Apples, evap., choice.....lb	12 1/2	10 1/2	FAS Ash 4 1/4....."	106.00	120.00	No. 3.....bbl	25.00	24.00
Apricots, choice 1924....."	15 1/2	10 1/2	Log R. Beech, 4 1/4....."	50.00	54.00	Cod, Grand Banks, 100 lbs	7.85	8.50
Citron, fcy. 10-lb. boxes....."	13	16	FAS Birch, 4 1/4....."	140.00	145.00	SILK: China, St. Fil 1st	7.85	8.00
Currents, cleaned....."	18 1/2	20	(red)....."	115.00	125.00	Japan, Fil., No. 1, Shinsu	6.00	6.00
Lemon peel....."	17 1/2	20	FAS Chestnut, 4 1/4....."	90.00	104.00	SPICES: Mace.....lb	75	75 1/2
Orange peel....."	18 1/2	20	(old grades)....."	90.00	104.00	Cloves, Zanzibar....."	27 1/2	29 1/2
Peaches, Cal. standard....."	9	7 1/2	No. 1 Com. Maple....."	180.00	180.00	Nutmegs, 100s-100s....."	48	23 1/2
Pears, Cal., 40-50, 25....."	11 1/2	10 1/2	4 1/4....."	105.00	95.00	Ginger, Cochon....."	23 1/2	23 1/2
lb. box....."	11 1/2	10 1/2	FAS H. Maple, 4 1/4....."	105.00	95.00	Pepper, Singapore, black	11 1/2	10 1/2
Raisins, Mal. 4-cr....."	21.50	9 1/2	Adirondack Spruce, 2x4			" white....."	19 1/2	13 1/2
Cal. stand. loose mus....."	10	9 1/2	No. 1 Com. Pine....."	45.00	47.00	Mombasa, red....."	8 1/2	16
DRUGS & CHEMICALS:			Boards 1x4....."	47.75	54.00	SUGAR: Cent. 98.....100	6.05	6.78
Acetanilid, U.S.P. bbls.....lb	37	32	Long Leaf Yel. Pine....."	47.75	54.00	Fine gran., in bbls....."	7.25	8.00
Acid, Acetic, 100 lb....."	3.12	3.38	Timbers, 12x12....."	48.50	57.50	TEA: Formosa, fair....."	17	22
Carbolic drums....."	25	28	FAS Bass, 4 1/4....."	90.00	95.00	Fine....."	80	80
Citric, domestic....."	46	49	Douglas Fir, 12x12....."	34.00	94.75	Japan, low....."	82	32
Muriatic, 18".....100	80	90	Cal. Redwood Bevel			Best....."	50	50
Nitric, 42"....."	6.25	5.25	Siding, 4x6....."	34.50	48.50	Hysol....."	17	18
Oxalic....."	9 1/2	12	No. Car. Pine, A....."	29.50	31.00	Firsts....."	85	87
Stearic, single pressed....."	11 1/2	15	Dried Roofers, 8"....."	29.50	31.00	TOBACCO, L'ville '23 crop:		
Sulphuric, 60".....100	45	52	Plywood, 3-ply 1/4 inch:			Burley Red-Com., sht.....lb	14	14
Tartaric crystals....."	29	36	Birch, B-Grade, GIS....."	100.00	100.00	Common....."	16	18
Alcohol, 100 prf. U.S.P. gal	4.88	4.74	Qtd. Oak, AAGrade....."	170.00	170.00	Medium....."	22	24
" wood, 95 p. C....."	70	105	METALS:			Burley-colory-Common....."	18	22
" denat. form 5....."	53 1/2	43	Pig Iron: No. 2X, Ph. ton	21.76	26.26	Medium....."	22	27
Alum, lump.....lb	3 1/2	3 1/2	basic, valley furnace....."	19.00	25.00	Onions.....bag	1.50	3.00
Ammonia carbamate dom....."	12 1/2	9 1/2	Bessemer, Pittsburgh....."	21.76	28.27	Potatoes, new....."	2.50	4.00
Arsenic, white....."	7 1/2	9 1/2	gray forge, Pittsburgh....."	21.26	26.76	Turnips, rutabagas....."	1.75	2.25
Balsam, Copaiba, S. A....."	35 1/2	28	No. 2 So. Claib....."	21.55	27.05	WOOL, Boston:		
Bir. Canada.....gal	11.00	18.00	Billets, Bessemer, Pgh....."	37.00	42.50	Aver. quot.....lb	82.86	75.77
Peru.....lb	1.80	1.75	forging, Pittsburgh....."	42.00	47.50	Ohio & Pa. Fleeces....."		
Beeswax, African, crude....."	27	22	open-hearth, Phila....."	42.17	47.67	Delaue Unwashed....."	57	53
" white, pure....."	48	88	Wire rods, Pittsburgh....."	40.00	51.50	Half-Blood Combing....."	56	55
Bleaching powder, over....."	2.25	2.25	O-h. rails, hy., at mill	43.00	48.00	Half-Blood Clothing....."	46	48
34%.....100	1.00	2.10	Iron bars, ref., Phil. 100 lb	2.32	2.67	Common and Braid....."	40	85
Borax, crystal, in bbl....."	4 1/2	5 1/2	Iron bars, Chicago....."	2.15	2.40	Mich. & N. Y. Fleeces....."	54	52
Brimstone, crude dom.....ton	18.00	18.00	Steel bars, Pittsb....."	2.10	2.40	Delaue Unwashed....."	54	54
Calomel, American....."	1.22	1.25	Tank plates, Pittsb....."	1.80	2.80	Half-Blood Clothing....."	40	43
Campbor, domestic....."	21 1/2	21 1/2	Beams, Pittsburgh....."	2.00	2.50	Wis. Mo. & N. E....."	50	52
Castile soap, pure white....."	17	14 1/2	Sheets, black, No. 28....."	3.50	3.75	Quarter-Blood....."	48	45
Caustic soda 76%.....100	8.20	3.26 1/2	Pittsburgh....."	3.50	3.80	Southern Fleeces....."	49	43
Chlorate potash....."	7 1/2	7 1/2	Galv. Sh'ts No. 28, Pitts	4.00	5.00	Ordinary Mediums....."	49	43
Chloroform....."	83	35	Coke Conn'ville, oven, ton	3.00	4.50	Ky. W. Va., etc.: Three-		
Cocaine, Hydrochloride....."	7.00	7.00	Furnace, prompt ship....."	3.00	4.50	eighths Blood Unwashed....."	58	55
Cocoa Butter, bulk....."	23.00	28 1/2	Ex. Fancy....."	90	5.75	Quar-Blood Unwashed....."	54	51
Codliver Oil, Norway.....bbl	28.00	24.00	Syrup....."	85	28	Texas, Scoured Basis:		
Cream tartar, 99%.....lb	21 1/4	25 1/4	NAVAL STORES: Pitch bbl	6.50	5.75	Fine, 12 months....."	1.35	1.20
Epsom Salts.....100	2.00	2.00	Rosin "B"....."	6.20	5.75	Fine, 8 months....."	1.25	1.10
Formaldehyde....."	9	13 1/2	Tar, kiln burned....."	12.00	11.00	Calif., Scoured Basis:		
Glycerine, C. P., in bulk	19 1/4	17	Turpentine.....gal	89	99	Northern....."	1.80	1.20
Gum-Arabic, pickled....."	24	28	OILS: Coconut, Spot N.Y. lb	10 1/2	9 1/2	Southern....."	1.15	1.00
Bensoin, Sumatra....."	22	27	Crude, tks., f.o.b., coast	8 1/2	8 1/2	Oregon, Scoured Basis:		
Camboge....."	82	1.08	China Wood, bbls., spot	16	22	East, No. 1 Staple....."	1.35	1.32
Shellac, D. C....."	75	80	Crude, bbls., f.o.b., coast	14 1/2	21	Valley No. 1....."	1.20	1.15
Tragacanth, Aleppo 1st....."	1.20	1.45	Cod, domestic.....gal	1.25	1.15	Territory, Scoured Basis:		
Licorice Extract....."	85	28	Newfoundland....."	68	60	Fine Staple Clothing....."	1.40	1.30
Powdered....."	16	16 1/2	Corn.....lb	15	10 1/2	Half-Blood Combing....."	1.25	1.15
Root....."	13.50	13.50	Cottonseed....."	13 1/2	11.45	Fine Clothing....."	1.40	1.15
Menthol, cases....."	7.25	6.35	Lard, ex. Winter st....."	13 1/2	12 1/2	Pulled: Delaue....."	1.05	90
Nitrate Sulph. crystals....."	46 1/2	42 1/2	Ex. No. 1....."	13 1/2	12 1/2	Fine Combing....."	80	60
Nux Vomica, powdered....."	12.00	8.00	Lindseed, city raw.....gal	1.05	96	California Finest....."	1.35	1.20
Opium, jobbing lots....."	73.00	60.00				WOOLEN GOODS:		
Quicksilver, 75-lb flask....."	50	50				Stand. Clay Wor., 16-oz. yd	3.25	3.62 1/2
Quinine, 100-oz. tins.....oz	12 1/2	13				Serge, 11-oz....."	2.62 1/2	2.87 1/2
Rochelle Salts....."	50	50				Serge, 15-oz....."	2.62 1/2	4.22 1/2
Sal ammoniac, lump....."	1.20	1.30				Fancy Cassimere, 13-oz....."	2.82 1/2	2.70
Sal soda, American 100....."	1.80	1.30				36-in. all-worsted serge....."	61 1/2	67 1/2
Saltpetre, crystals....."	7	7 1/2				36-in. all-worsted Pan-	4.50	8.00
Sarsaparilla, Honduras....."	59	60				ama....."	55	55
Soda ash, 58% light 100....."	1.43	1.50				Broadcloth, 54"....."	55	55
Soda benzoate....."	65	65						
Vitriol, blue....."	4.75	6 1/2						
DYESTUFFS:-Ann. Can....."	42	34						
Bi-chromate Potash, am. lb	8 1/2	9 1/2						
Cochineal, silver....."	35	35						
Cutch....."	14	14						

+ Advance from previous week. Advances 53 —Declines from previous week. Declines 41 † Quotations nominal \* Carload shipments, f.o.b., New York (a) Change to 1924 crop

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## Foreign Cotton Acreages Gain

COTTON acreage in Egypt for the 1924-25 crop is 12.5 per cent. larger than that of last year, but slightly below that of 1922-23. The area is estimated at 1,856,000 acres, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The 1923-24 acreage was 1,649,000 acres, and for the preceding year the acreage was 1,868,000 acres. The acreage this year is above the pre-war average, but below the area for at least two post-war years.

General reports received by the department up to August 23 indicated favorable weather conditions and a good harvest. Picking is now in progress and the most critical period has passed. The increase in area has gone into the upper varieties, and it is believed that the production of Sakels will be less than last year's.

The first official acreage report for India showed a 3 per cent. increase in area planted up to the end of July. This report, on an average, covers from 55 to 60 per cent. of the total acreage for all of India. Latest reports of the monsoon have been favorable, and apparently planting is making good progress.

Acreage increases ranging from 10 per cent. in Peru to 45 per cent. in Argentina are forecast by the Agricultural Commissioner at Buenos Aires. Planting is now in progress in Brazil, and will commence next month in Paraguay. The Argentine crop is planted in October. The commissioner forecasts a probable area of 225,000 acres in Argentina, 120,000 acres in Paraguay, and increases of 10 per cent. in Peru and 20 per cent. in Brazil. Should these increases be planted, Brazil would have approximately 1,800,000 acres and Peru about 180,000 acres. Weather conditions during the planting season may

have considerable effect on the acreage planted, but undoubtedly the high price level for cotton is stimulating interest in cotton production, says the department.

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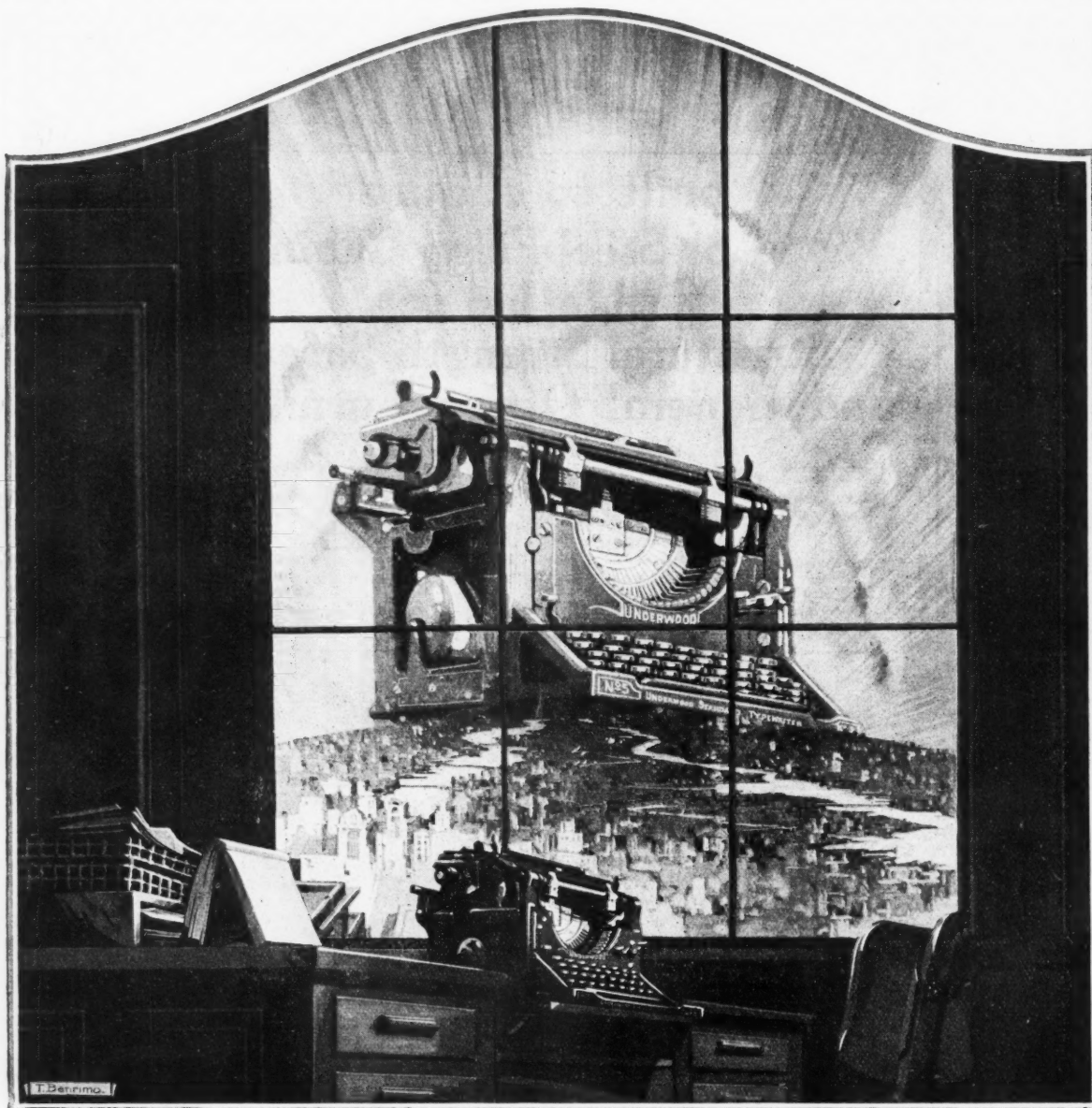
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